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TIME-TABLE.

WEEK DAYS

STATIONS	Dep.	A.M.	A.M.	A.M.	Noon	P.M.	P.M.	P.M.
Kowloon	Dep.	6.40	9.15	10.30	12.00	1.15	4.35	5.20
Yau Ma Tei	Dep.	6.50	9.24	10.39	12.09	1.24	4.44	5.29
Shatin	Dep.	7.02	9.36	10.51	12.21	1.36	4.56	5.31
Tai Po	Dep.	7.16	9.49	11.04	12.34	1.49	5.09	5.44
Tai Po Market	Dep.	7.21	9.55	11.10	12.39	1.54	5.14	5.49
Fanling	Dep.	7.32	10.06	11.21	12.45	2.06	5.24	5.59
Sheung Shui	Dep.	7.38	10.12	11.27	12.51	2.07	5.28	6.03
Shum Chun	Dep.	7.42	10.16	11.31	12.55	2.13	5.34	6.09

STATIONS	Dep.	A.M.	A.M.	A.M.	Noon	P.M.	P.M.	P.M.
Shum Chun	Dep.	7.21	9.05	10.20	11.40	3.00	4.17	5.13
Sheung Shui	Dep.	7.28	9.12	10.27	11.47	3.07	4.24	5.20
Fanling	Dep.	7.32	9.16	10.31	11.51	3.11	4.28	5.24
Tai Po Market	Dep.	7.42	9.26	10.41	12.02	3.21	4.38	5.34
Tai Po	Dep.	7.46	9.30	10.45	12.07	3.25	4.42	5.38
Shatin	Dep.	7.59	9.43	11.17	12.21	3.38	4.56	5.51
Yau Ma Tei	Dep.	8.12	9.56	11.20	12.33	3.50	5.08	6.03
Kowloon	Dep.	8.20	9.03	11.27	12.41	3.58	5.16	6.11

STATIONS	Dep.	A.M.	A.M.	A.M.	Noon	P.M.	P.M.	P.M.
Kowloon	Dep.	6.40	9.15	10.30	12.00	2.22	5.20	7.10
Yau Ma Tei	Dep.	6.50	9.24	10.39	12.09	2.31	5.29	7.19
Shatin	Dep.	7.02	9.36	10.51	12.21	2.41	5.31	7.31
Tai Po	Dep.	7.16	9.49	11.04	12.34	2.56	5.46	7.44
Tai Po Market	Dep.	7.21	9.55	11.10	12.39	3.00	5.50	7.49
Fanling	Dep.	7.32	10.06	11.21	12.45	3.11	6.01	7.59
Sheung Shui	Dep.	7.38	10.12	11.27	12.51	3.15	6.04	8.02
Shum Chun	Dep.	7.42	10.16	11.31	12.55	3.21	6.10	8.08

STATIONS	Dep.	A.M.	A.M.	A.M.	Noon	P.M.	P.M.	P.M.
Shum Chun	Dep.	8.12	9.28	11.40	1.00	4.17	5.20	6.09
Sheung Shui	Dep.	8.19	9.35	11.47	1.07	4.24	5.27	6.16
Fanling	Dep.	8.23	9.39	11.51	1.11	4.28	5.31	6.20
Tai Po Market	Dep.	8.33	9.49	12.02	1.21	4.38	5.41	6.30
Tai Po	Dep.	8.37	9.53	12.07	1.25	4.42	5.45	6.34
Shatin	Dep.	8.50	10.17	12.21	1.39	4.56	5.59	6.47
Yau Ma Tei	Dep.	9.12	10.39	12.33	1.50	5.08	6.11	6.58
Kowloon	Dep.	9.11	10.37	12.41	1.58	5.16	6.19	7.07

Further information may be obtained at the Railway Office, Kowloon, or from
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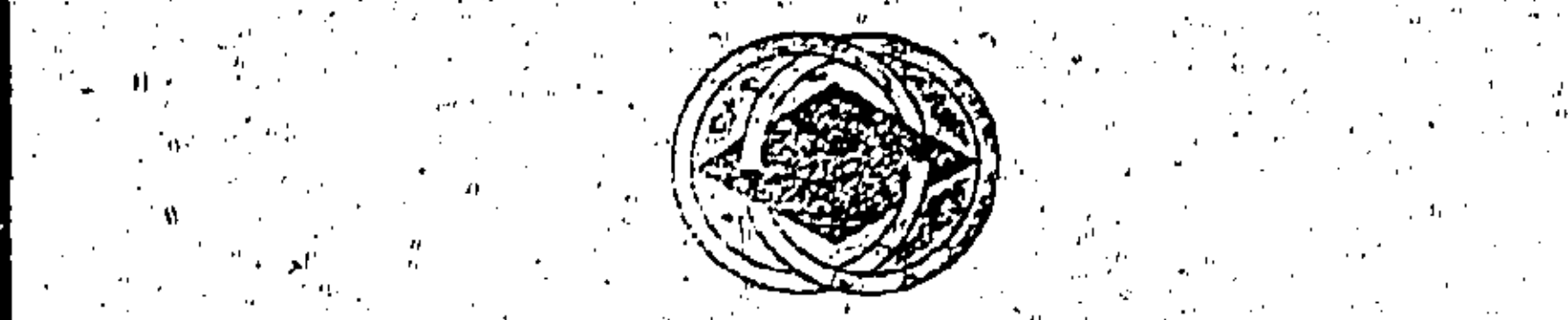
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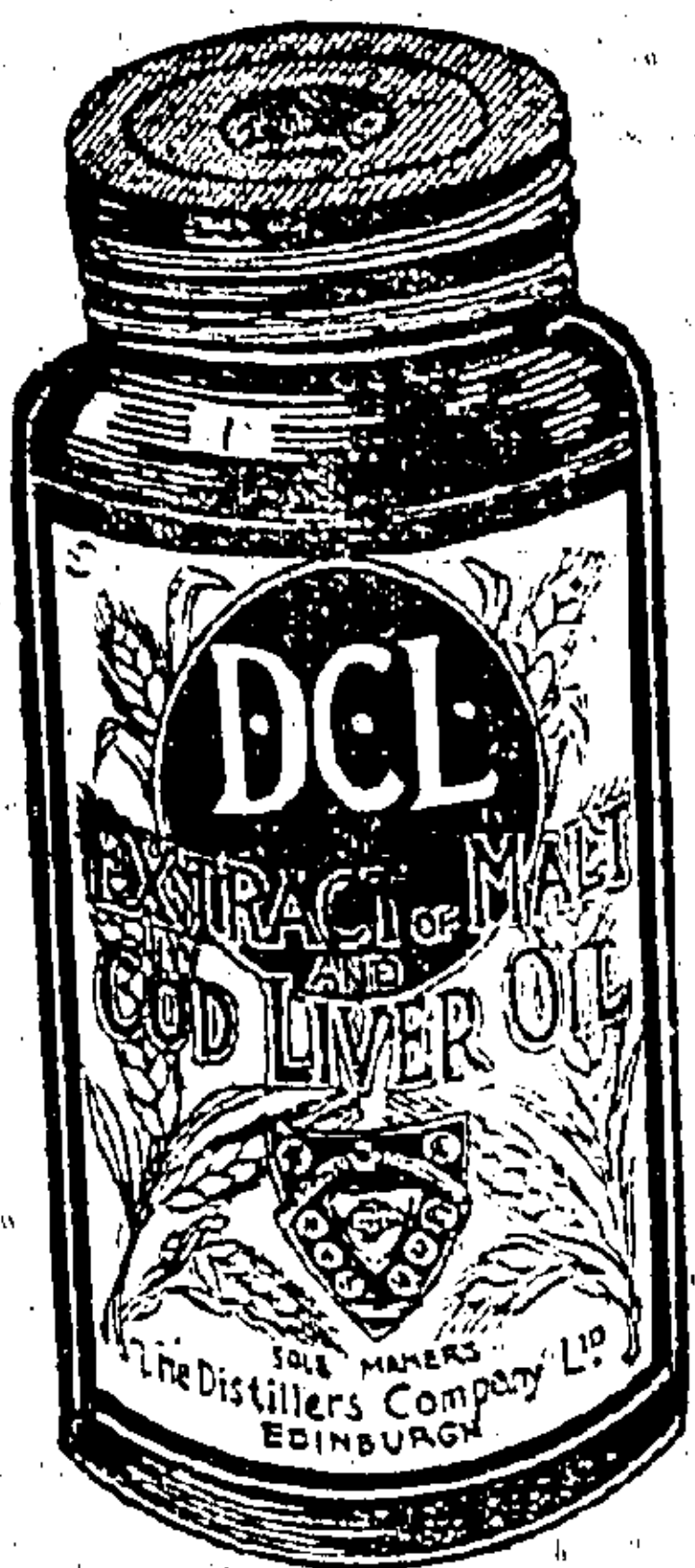
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THE KING'S SPEECH. THE PRINCE TO VISIT ARGENTINA. STEPS TO CHECK FOOD-POISON. BETTER HOUSES AND PENSIONS.

The King's Speech at the opening of Parliament was as follows:

MY LORDS AND MEMBERS OF THE HOUSE OF COMMONS,
My relations with foreign Powers continue to be friendly.
The campaign of hostility to British rights and interests in Egypt and the Sudan, inspired rather than discouraged by the Government of Zaghari Pasha, culminated in the murder of Sir Lee Stack in the streets of Cairo and obliged My Government to demand redress.
Their demands, which the present Egyptian Government have accepted, are designed to secure, respect for those interests which are of vital concern to My Empire and which My Government specifically reserved to their absolute discretion when My Protectorate over Egypt was withdrawn.

LEAGUE AND THE PROTOCOL.
I follow with deep interest the important deliberations of the League of Nations. My Secretary of State for Foreign Affairs has proceeded to Rome to act as British representative at the meeting of its Council. He is taking the opportunity of this journey to meet the Prime Ministers of France and Italy.
My Government have not yet had time to study, in consultation with the Governments of the Dominions, the protocol for the pacific settlement of disputes drawn up at the last Assembly of the League of Nations with the attention which its character demands. They have already begun to examine this weighty question.

THE TREATIES WITH RUSSIA.
My Government are unable to recommend to your consideration the Treaties with the Government of the Union of Socialist Soviet Republics, signed on August 26th.
My desire that normal intercourse between the two countries shall not be interrupted. I trust that the attainment of this object will be made possible by the strict fulfilment of those conditions of friendly international intercourse which have been repeatedly placed before the Soviet Government, and accepted by them, particularly at the moment of the establishment of diplomatic relations.

ANGLO-GERMAN TRADE.
The Trade Agreement of March 15th, 1921, does all that is at present possible to foster mutual trade.

I have concluded a Treaty of Commerce and Navigation with the President of the German Reich in order to put the commercial relations of the two countries on a stable footing. You are invited to give legislative effect to these provisions.

A Bill will be laid before you for the approval to the Treaty with Italy, signed in July for the cession of a portion of the province of Jubaland, in the Kenya Colony and Protectorate.

THE PRINCE OF WALES.
The visit of My eldest son, the Prince of Wales, to South Africa, which was unavoidably postponed this year, has now been arranged to take place in the Spring of next year. In the course of his journey he will also visit My possessions in West Africa and St. Helena. I have no doubt that the happy results which attended his previous visits to other parts of My Dominions will be repeated on this occasion.

I have received an invitation from the President and Government of the Argentine Republic for the Prince of Wales to visit the Argentine next year. I have gladly accepted this invitation on behalf of My son.

It is the firm conviction of My Government that in the closest co-operation with the Governments of My Dominions and of India in all matters of mutual concern lies the key both to industrial progress and to the increasing unity and strength of the Empire, and this will be a guiding principle of their administration.

IMPERIAL PREFERENCE.
The policy of encouraging Empire settlement and mutual trade between the various parts of My Empire is one which My advisers deem to be of the greatest importance, and to which they will steadfastly adhere.

Proposals based upon the recommendations of the Imperial Economic Conference of last year will be submitted for granting further preferences on goods imported into this country from the Empire.

THE SINGAPORE BASE.
My Government propose, in accordance with the resolution of the last Imperial Conference, to proceed with plans already made for enlarging the Naval Base at Singapore.

MEMBERS OF THE HOUSE OF COMMONS.

NEED FOR ECONOMY.
Estimates for the public services will be laid before you in due course.

Every effort will be made to reduce public expenditure to the lowest possible limit consistent with the security and efficiency of the State.

The present heavy burdens of the taxpayer are a hindrance to the revival of enterprise and employment. Economy in every sphere is imperative if we are to regain our industrial and commercial prosperity.

MY LORDS AND MEMBERS OF THE HOUSE OF COMMONS.
SAFEGUARDING INDUSTRY.
While I am glad to note the signs of improvement in the state of trade and industry, the present extent of unemployment continues to cause Me grave concern and will receive the constant attention of My Ministers.

A Bill is under consideration, and will be submitted to you at an early date, for safeguarding employment in efficient industries where, after inquiry, the need for such exceptional action is established.

UNEMPLOYMENT.
The various schemes which have already been initiated for the relief of unemployment, including those relating to juvenile unemployment, will be examined with great care, and you will be asked to make provision for the continuance and extension of all such measures as are likely to alleviate the present distresses.

But no less important for the prosperity of My country than the action of Parliament is that there shall be among all parties concerned in the industrial life of the nation increased good will, frankness, and mutual confidence, without which full advantage cannot be taken of any improvement in other conditions.

SPREADING UP HOUSING.
My Ministers are deeply impressed by the continued shortage of housing accommodation. They are convinced that the encouragement of the private builder and the occupying owner is an essential element in the successful treatment of the problem, and substantial progress has been made in this direction. My Ministers will devote their attention to overcoming the rising cost of houses and the shortage in the available supplies of skilled labour.

With this object they will endeavour to supplement the building resources of the country by encouraging new methods of construction calculated to promote the rapid production of houses of approved design and moderate cost, and at the same time to assist in the reduction of unemployment.

CLEARING WORST AREAS.
The housing problem is not merely one of overcrowding, but also of the existence of large numbers of houses which fall below modern standards of propriety and sanitation.

Something is already being done under existing legislation to clear the worst areas and to remedy sanitary and structural defects in those which remain. As new building increases it will be possible largely to develop this process, and My Government will take every opportunity of pressing it forward with vigour.

PENSIONS IMPROVEMENT.
My Ministers are engaged upon inquiries into the possibility of combining with existing systems of insurance, provisions for improved old-age pensions and pensions for widowed mothers. They will also endeavour, in co-operation with the local education authorities, to promote the steady and continuous development of the public system of education.

AGRICULTURE.
A conference of representatives of landowners, farmers, and workers has already been invited to consider whether an agreement can be arrived at by these different interests which might provide the stable basis of a national agricultural policy.

Meanwhile, measures will be laid before you to give effect to the proposals of the late Government for the encouragement of the sugar beet industry; to provide, where practicable, for the marketing of imported foodstuffs and for dealing with the readjustment and redemption of tithe rent-charge.

PRESERVATIVES IN FOOD.
Steps will be taken to carry out the principal recommendations of the Committee on the use of preservatives and colouring matter in food, and for the ascertainment of costs and profits in the distribution of milk.

HIGH FOOD PRICES.
In view of the prevalence of high food prices and their adverse effect upon the cost of living, I have appointed a Commission to investigate the extent and causes of the differences between the prices received by producers of foodstuffs and those paid by consumers.

RENTS RESTRICTION EXTENSION.
Measures will be presented for the consolidation of the law of property and of the enactments relating to the procedure of the Supreme Court, for the reform of the system of rating and valuation in England and Wales and of rating in Scotland, for the prolongation of the Rent Restrictions Act and of the Agricultural Rates Act, 1923.

You will be asked to facilitate the completion of land purchase in Northern Ireland and to guarantee the principal and interest of bonds issued by the Government of the Irish Free State under the Land Act recently passed in that Dominion.

LEGITIMATION BILL.
Bills will be introduced dealing with legitimation by subsequent marriage, separation and maintenance orders, guardianship of children and the improvement of the probationary system.

Preparations are being made for legislation dealing with the Property and Endowments of the Church of Scotland and, with the foundation of a National Library for Scotland.

ROAD-VEHICLE LAW.
Bills will also be laid before you to give effect to three International Conventions dealing with wage in the case of ship-wreck and with medical examination and state-aid employment of young seamen, to validate certain changes imposed during the war, and to amend and consolidate the Factory and Workshop Acts and the law with regard to the use of road vehicles.

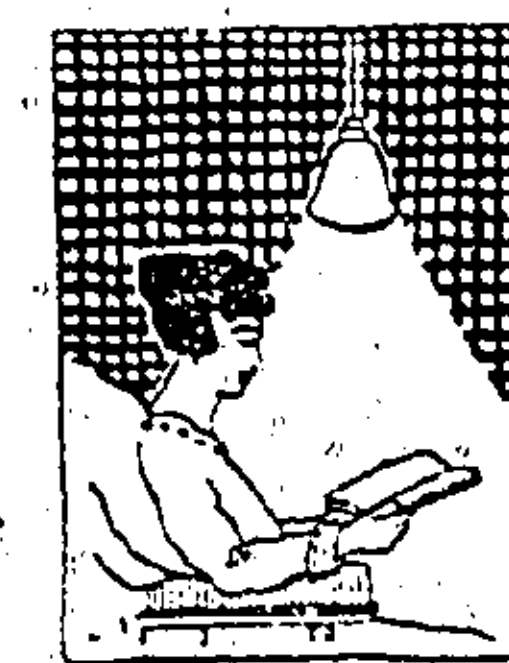
My Government are hopeful that, with the support of the community, at large, they may be able, on the lines here indicated, to expedite the solution, in a spirit of unity, of many of the problems that are weighing heavily on the nation, since the termination of the war, to retard the industrial and economic recovery of My people.

Your labours upon these and all other matters I humbly commend to the blessing of Almighty God.

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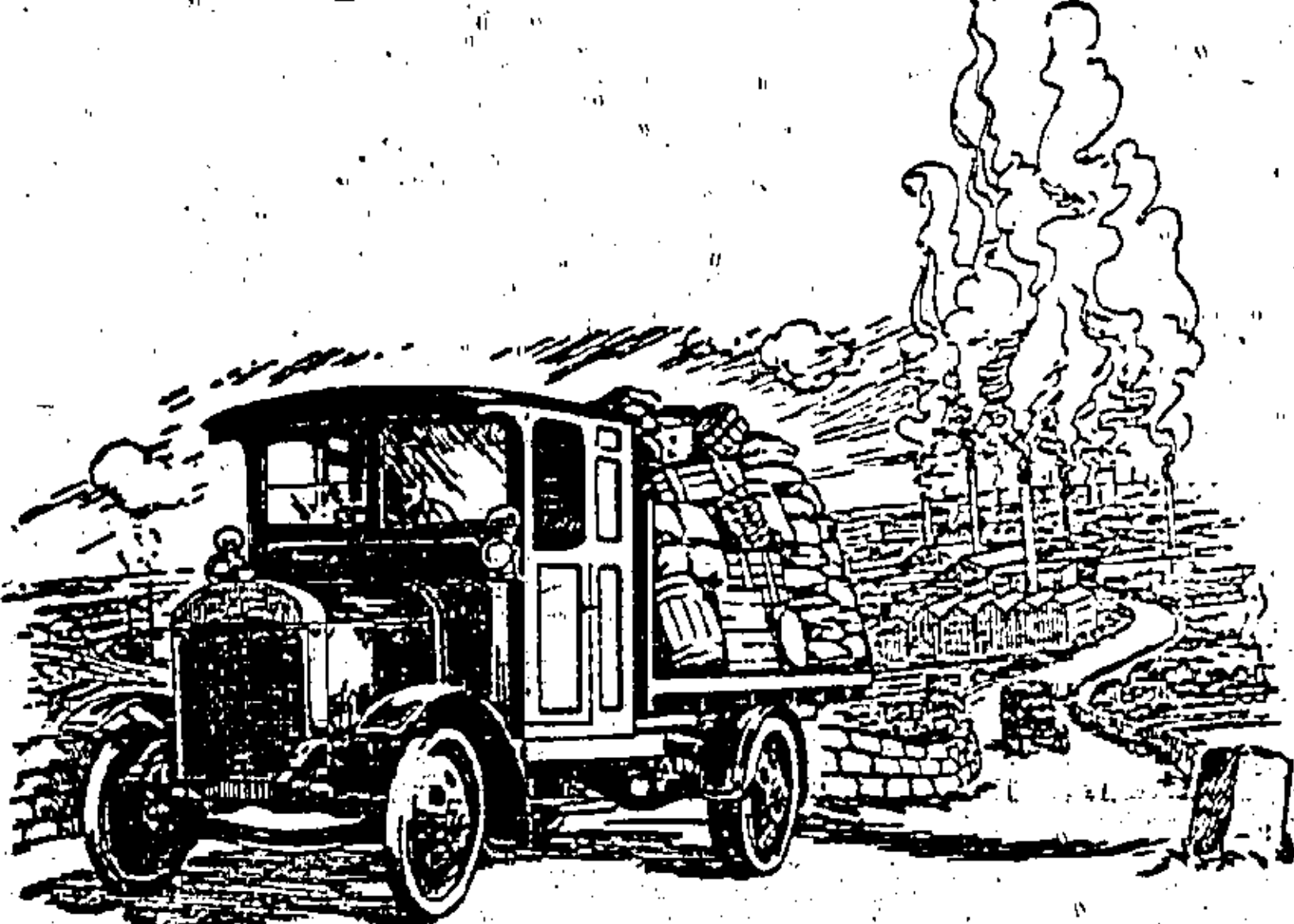
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on demand 2% per annum

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DEPOSITS
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SOCIETE FRANCAISE DE GERANCE

DE LA BANQUE

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M. FITZ-HENRY,

Manager.

Hongkong, 12th July, 1924.

Hongkong, 12th July, 1924.

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ABRAQUERIA FILIPINA
LEADING TOBACCONISTS, OPPOSITE QUEEN'S THEATREWHAT IS
PROMONTA?JAPANESE BANK DIVIDENDS.
SHOULD THEY BE REDUCED?As Mr. Den, Vice-Minister for Finance, pointed out in the statement ascribed to him by the Japanese Press with regard to the proposed reduction in bank dividends, the average scale of distributions has been rising during the past 12 years, as is indicated by the subjoined figure which we take from the *Chugai Shogyo*.

	1913	1922	1924
Bank of Japan	12	12	12
Yokohama Specie Bank	12	12	12
Industrial Bank	6	10	10
Hypothec Bank	10	10	10
Bank of Korea	6	9	6
Bank of Formosa	10	10	7
Mitsui Bank	4	12	12
Jugo Bank	9	11	10
Daiichi Bank	10	13	13
Daiyaku Bank	10	12	10
Mitsubishi Bank	—	10	10
Sumitomo Bank	4	10	10
Sanjishi Bank	9	12	14
Tokai Bank	8	10	8
Hokkaido Bank	6	10	12
Hyakujishi Bank (Taka- yama City)	9	10	12
Hyakusanjishi Bank	10	12	12

In some cases a retrenchment has been made where the real position has been exposed to the public scrutiny, or where an austere policy has appealed to the management, but in general the tendency has been towards an increase. The Shimotsuke Bank, an establishment of local importance, which has suspended business with no indication of resumption at an early date, distributed 10 per cent. for the first half of 1923 and 8 per cent. in the second half. This is a good example of a bank trying to keep up appearances and please the shareholders beyond its capacity. It is possible that the suggestion of the Finance Office will shield the management from the opposition of those shareholders who demand a larger return on their investments than that justified by the position of the bank. But it is worth noting that the typical special institutions, the Bank of Japan and Yokohama Specie Bank, have maintained the high rate of 12 per cent. The 14-per-cent. dividend declared by the 35th (Sanjishi) Bank for last term included an extra 2 per cent. by way of celebrating the 25th anniversary of the amalgamation. This and the 1st (Daiichi) Bank are the only banks with rates higher than those of the official banks. The attitude the Government will take towards them is of some interest. It may be reasonably feared that the adoption of the Government suggestion for a lowering of dividends on the part of banks of local importance or of modest means may have the result of confirming suspicions that have been entertained regarding their position by the public, whose spare cash may consequently be attracted to the larger institutions in an increasing degree.—*Japan Chronicle*.

ARTIFICIAL SILK.

MORE BRITISH MILLS BEING
BUILT.

— 'S GREAT EFFORT.

Italy's exports of artificial silk have increased 27-fold in the last three years," says Mr. A. C. Walters, assistant secretary of the Manchester Chamber of Commerce, in the chamber's *Record*. "If this country is to retain its fair share of the potential trade, then extensive alterations must be made to the number of mills already in existence. The present demand alone should give British firms every encouragement to set up the necessary plant."

Some British manufacturers are re-organising their works. At Lark, one of the principal centres of natural silk, there has been practically no unemployment for the past 12 months because of the adaptability of the town's manufacturers in turning to the production of artificial silk. Factories have been built and extended.

At Maclesfield, also another great silk centre, the importance of artificial silk has not been ignored. At Golborne, near Warrington, a cotton mill is being converted into an artificial silk factory by Messrs. Harbans, Limited.

"AMAZING" INCREASE.
"The Italian artificial silk industry is not content to rest on its laurels," says the *Colour Trade Journal* of New York. "It is progressive in developing both production and exports, and according to a leading manufacturer the ultimate goal is a tremendous output which will compete rather with cotton and wool than with silk."

The development of the industry in Italy in the last three years is described as "phenomenal" and "amazing." One of the principal markets for exports, it is pointed out, is Great Britain. A footing has also been obtained in China. Production in the mills of the leading manufacturers during the first quarter of 1924 was reported at 2,400,000 lbs., against 200,000 lbs. during the corresponding period of last year. As to the total Italian production of artificial silk, the estimate of the American Chemical Society places the potential capacity at 17,600,000 lbs. in 1925.

Writing on the development of Artificial silk in America, the American correspondent of the *Silk Journal* says that it passes belief. No sooner do production figures reach new high levels than another giant stride forward is taken.

DIVIDEND ANNOUNCEMENT.

Messrs. Benjamin & Potts inform us that a telegram from their Shanghai Office states that The Shanghai Loan and Investment Co., Ltd., has declared a dividend of Tls. 0.50 for the year ending December 31st, 1924. The Company will place Tls. 25,000 to General Reserve, leaving a balance of Tls. 19,433 to be carried forward.



Promoting Happiness

I'm always happy, sir, and when you're happy yourself you promote the happiness of others.

I'm happy because I bring happiness—in the form of Kensitas—into the lives of all smokers of discrimination and taste, like yourself, sir.

You know—as I always say—"There's only one thing as good as a Kensitas, and that is another Kensitas."

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the preferred cigaretteManufactured by
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and all high-class
Tobacco stores.
At 95 cents
per tin of 50DAMAGED TOBACCO CARGO.
SHIPPING CO. TO PAY G.S.45,016
TO NANYANG CO.

The Circuit Court of Appeals, San Francisco, has just delivered a judgment on an appeal of great interest to shippers and merchants in general. The facts, as stated when the case originally came before the United States Court for China, were that the plaintiffs, the Nanyang Bros. Tobacco Co. in May, 1920, purchased a considerable quantity of tobacco from an American firm who shipped it in a vessel belonging to the Green Star Steamship Corporation, the defendants. On the arrival of the cargo at Shanghai it was found that a large number of the hogsheads had been broken and a considerable quantity of the tobacco was spoiled. The plaintiffs therefore claimed G.S.45,016 damages from the steamship company.

The defence first of all argued that the cargo was not properly packed, but this was waived after it had been pointed out that the question had been fully thrashed out in another case. The defence then decided to rest their case on the point that the suit was not filed until after the stipulated time. The answer to this was that the time limit for filing the suit was dependent on the plaintiffs giving notice of the damage, but the defendants themselves had given such notice and accordingly had waived their right to insisting on the suit being filed within a stated period.

Justice C. S. Lobingier upheld the latter argument and gave judgment for the Nanyang Bros. The case then was taken to the Appeal Court and a telegram has been received stating that the judgment had been affirmed.—*N. C. Daily News*.

1/5 OFF INCOME TAX.

MR. CHURCHILL'S BIG IDEA FOR BRITAIN.

A London telegram to Australia recently, said:—

"The People," says that the Chancellor of the Exchequer (Mr. Winston Churchill) is urging the British Cabinet that France should pay £30,000,000 of her war debt to Britain annually, which, with reparations from Germany, would enable us to take care of the income tax."

The Foreign Secretary (Mr. Austen Chamberlain), remembering that Mr. Churchill's plan is based on the Balfour Note of 1922, which greatly annoyed France, is fearful that the project will endanger the Entente and the peace of Europe.

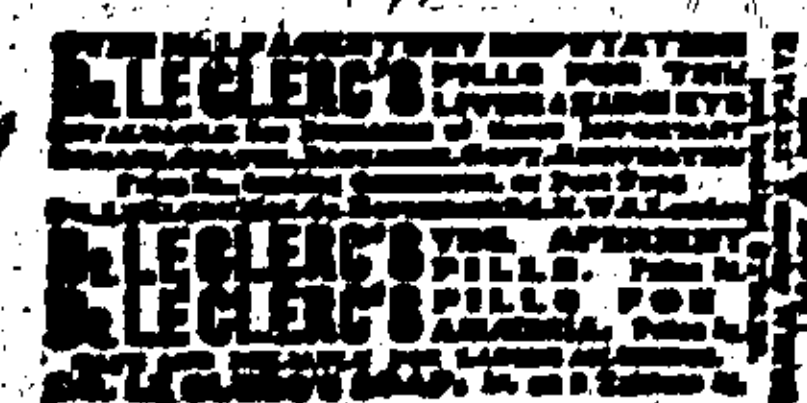
The Prime Minister, Mr. Baldwin, is faced with the dilemma of finding a compromise.

HONGKONG SHARE MARKET.

CLOSING QUOTATIONS.

JANUARY 14TH, 1925.	
Hongkong and Shanghai	£1,200 b. \$1,205 sa.
Bank of China	£755 b. \$755 sa.
Hongkong Fire Insurance	£715 nom.
Union Insurance	£230 b.
Douglas Steamships	£54 b.
H.K. & M. Steamships	£38.50 b.
"Star" Ferries	£138.5 nom.
Waterboats	£192 b.
"Shell" Transport	£31 b.
China Sugar	£54 sa.
Langkate (combined)	£12.22 b.
Kowloon Wharves	£209.4 b.
Whampoa Docks	£148 sa.
Shanghai Docks	£108.4 nom.
H.K. & S. Hotels (old)	£184 (new) £174 nom.
Hongkong Lands	£106 b. \$109/109.4 sa.
Humphreys Estates	£224 b.
Two Mills	£12.60 b.
Shanghai Cottons (old)	£16.64 b.
Oriental	£4.10 b.
Cemments (combined)	£23.2 b.
China Lights (combined)	£25 b.
Providents (old)	£164 b. \$17 sa.
Providents (new)	£93 sa.
Dairy Farms	£203 sa.
Electric	£45.4 nom.
Hongkong Ropes (combined)	£58 nom.
Tramways	£58.4 b. \$58.4 sa.
Wataons	(old) £224 (new) £14 b.
Peak Tram (old)	£30 sa.

b—buyers; s—sellers; sa—sales.



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One after another all the big
pictures of 1924 are coming

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TO-DAY it is

"YHEREA"

First National's great exotic
romance with sequences in natural
ColourNINE GORGEOUS REELS
THAT WILL HOLD YOU
SPELL BOUND!

TO-DAY till SATURDAY

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"SAINT JOAN"

Final Performance of the
A.D.C.'s Great Triumph
on Thursday, 22nd Jan.,
at 9 p.m. sharp.

Admission:

\$3.00, \$2.00 AND \$1.00

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THE ANDERSON MUSIC
CO., LTD.

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\$3 and \$2 Seats

Seats Once Booked Cannot be
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To OWN OR SELECTED DESIGN.

A LARGE STOCK OF ARTIFICIAL
WREATHS.

[1443]

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Fancy?

That's due to weak stomach—in digestion! You need Bismarck Magnesia, as prescribed by doctors and used in hospitals. This wonderful remedy is quite harmless, but it prevents all possibility of pain or stops it instantly if it has started. Try it once and see the difference at your next meal. Bismarck Magnesia costs very little at any chemist, and there is no doubt it is the world's surest, safest, cheapest cure for all stomach troubles and for ills like headaches, sleeplessness and languid weakness. But don't risk unknown preparations—see the word "BISMARCK" in an oval device and get the cure the doctors take themselves.

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of the
GenuineSee it on
every
Package

Henry Heath Hats

A Hat of Distinction

Men who are careful of their appearance hold Henry Heath Hats in high esteem for comfort and Distinction

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For Every Dollar Purchase or Several Purchases totalling A Dollar (after deducting the Discount) A Five-cent Coupon will be given away.

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OUR GREATEST SALE NOW GOING ON!

An Unusual Opportunity to Purchase Reliable Goods at Cheap Prices.

BARGAINS IN EVERY DEPARTMENT.

COME AND CONVINCE YOURSELF OF THE BARGAINS.

YEE SANG FAT CO.,

TELEPHONE C. 1355.

34, QUEEN'S ROAD.

CHINA'S MINERAL INDUSTRY.

A MORE DELIBERATE GEOLOGICAL EXAMINATION IN PROGRESS.

Nowhere are the secondary effects of the progress which has been made in readjusting the financial equilibrium of the chief trading countries of the world likely to be more beneficially felt than in China; whose trade has felt severely, not merely the restricted buying power of former markets, but an inability to accommodate itself readily to the exchange fluctuations which have imported a great measure of uncertainty into international trade relations generally. Much has been heard of late of civil war in China on a scale previously unknown, and which owes its possibility largely to Western organization and material. Despite this, however, there exists a very considerable amount of optimism regarding the future, states the *Mining Journal*. Discussing the position with those in touch with recent events, we find the hope prominent that out of the seeming chaos events are shaping towards a more stable order, in which greater decentralization of the Government will make for more satisfactory administration. While maintaining the form of a single State, the development of separate spheres of Government, comprising the South, Centre, and the North, is considered to be probable, and with the elimination of Wu Pei Fu, whose army has been manoeuvred into an impossible position between Shanhaikwan, and Peking, it is hoped that an agreement between Chang Tso Lin, Feng Yu Hsiang and Sun Yat Sen may become practicable. Be this as it may, China, after years, has given us the extraordinary spectacle of a country supporting civil war while maintaining and actually increasing its ordinary commerce.

Particular areas and particular trades suffer in turn from the depredations of the soldiery and even from actual conflict, but for the most part the hundreds of millions of Chinese continue to endeavour to wrest a scanty livelihood from the soil or from trade, undisturbed by the political and administrative changes in the centres of Government; nay, more, there is increasing appreciation of the success of co-operation and joint stock effort, and a willingness to venture collective capital in the formation of enterprises in imitation of Western undertakings. European capital is welcomed, but in limited participation and under conditions which safeguard the control to a large extent in Chinese hands. The insistence of the "China for the Chinese" idea is no doubt likely severely to restrict the rate of expansion, but it argues a certain independence of thought and belief in national stability. The military pressure of the Western Powers on China has, of course, been temporarily removed by the latter's removal from the scene. But it is now from the application of force by countries which have pressed upon her in the past as did Russia, Japan, and Germany in the north, and at an earlier period France in Cochin-China. Owing largely to the civil war China possesses a standing army estimated at between 400,000 and 800,000 men, together with a very considerable supply of modern material, and the quality of some, at any rate, of the troops would appear to have been at least respectable. But it is as a trading and not as a fighting community that the Chinese have always excelled, and if only China becomes possible to develop communications on a great scale the latent possibilities of China as a world's market are one of the most favourable trade factors.

THE COUNTRY'S RESOURCES.

As a mining field China, save in one or two minor branches, is not of much importance from a world's standpoint. The country, however, is at last receiving more deliberate geological examination, and in this way alone will it be possible to arrive at a definite idea of her actual mineral resources. The coal industry continues to develop, and although actual figures are lacking, the mining administration estimates the output at the present time as being in the neighbourhood of 30,000,000 tons per year, most of which is consumed within the country, the exports last year amounting to only 3,108,882 tons, as compared with 2,377,443 tons in 1922. The production of iron ore also develops, despite the disturbed condition of the country, and there were exported last year 727,781 tons of ore and 189,896 tons of raw iron. Last year, too, began the export of manganese ore, of which 27,235 tons were shipped. Apart from coal, the export of largest value was tin, of which 7,530 tons were exported. This figure, however, was less than in 1922, when the export amounted to 8,590 tons. It is a long time, however, since any detailed information has been available as to the progress of operations in the Mengtze mines; and the report of the Chinese Maritime Customs contains itself with recording the total metal exported. The Commissioner of Customs at Mengtze (Mr. A. G. Bethell), in his annual report, says that "participation by an American syndicate, involving improved mining methods and machinery and standardization of the slabs, is being considered; adding that the new plan would eliminate the British and Japanese middlemen, who have hitherto been the buyers."

The antimony trade suffered somewhat from military operations in the Changsha district, but the aggregate was approximately the same as in the previous year. Exports of regulus amounted to 11,494 tons, as compared with 11,068 tons in 1922, whereas crude was better off, 2,891 tons, against 1,578 tons, while ore made 2,017 tons, compared with 1,315 tons. The export of wolfram, now shown separately for the first time, amounted to 3,983 tons, valued approximately at £139,254. Ship-

ments of zinc and lead ores showed little change. The total of zinc ore was 60,000 tons, against 60,374 tons in 1922, while the export of spelter was 226 tons, against 118 tons. This ore and metal seems to have been chiefly derived from Yunnan. The export of lead ore was 4,541 tons, compared with 5,018 tons, and of metal 735 tons, against 687 tons. Copper ingots and slabs totalled 835 tons, against 308 tons in 1922. 172 tons of arsenic were exported, mainly from Changsha, and some bismuth from Nanning, but the quantity of the latter is not given, and, therefore, is presumably small. Once more there is no reference to exports of molybdenite, which increases the probability that the large tonnage credited in 1921 was erroneous. Exports of alum were 4,333 tons, compared with 3,913 tons in the previous year. The export of gypsum was 7,150 tons, against 7,631 tons in 1922; of potash 471 tons, against 485 tons in the previous year; of realgar 408 tons, compared with 540 tons; of salt 220,623 tons, against 234,908 tons a year earlier; of soda 549 tons, against 170 tons.

THE OIL MARKET.

By far the most important item on the import side was oil, generally speaking prices were lowered, and great activity by the Standard Oil is reported. On balance, however, the change in the amounts received from the various importing countries were not materially altered. The figures were as follows for kerosene:—

	1922.	1923.
Am.	gallons.	gallons.
America	175,223,711	179,739,245
Sumatra	18,763,408	23,848,439
Borneo	4,212,242	5,139,541
Persia	nil	4,774,294
Russia	288	424,080
Japan	61,305	11,960

The increase in the import of Anglo-Persian kerosene is interesting. Imports of gasoline increased from 4,518,271 Am. gallons in 1922 to 5,907,815 Am. gallons. Imports of coal increased from 1,131,592 tons to 1,369,105 tons. Metals were imported on a smaller scale; copper in particular fell from 36,721 tons to 15,189 tons. Tin showed an increase in import at 3,492 tons, against 3,037 tons, while tinplates nearly doubled at 29,334 tons, against 15,043 tons. The total for iron and steel was 222,143 tons, compared with 331,369 tons, while galvanised sheets and wire amounted to 25,855 tons, against 23,836 tons. Lead amounted to 10,917 tons, compared with 7,401 tons. Nickel increased from 134 tons to 464 tons. Spelter, however, declined heavily at 454 tons, against 2,276 tons. Aluminium (raw and manufactured) totalled 1,064 tons, against 149 tons.

One of the most important branches of trade in the metals was the shipment of gold and silver. The Chinese continue to realize the gold which they bought during the period of high-price silver. Last year they had a net export of 5,667 Hk. Tls., valued approximately at £230,000. The absorption of silver, however, has continued uninterrupted since 1917. The net import last year was the largest since 1920, and amounted to 67,194 Hk. Tls. The bulk of the additional supply came from America. It is stated in the Maritime Customs Report that the consumption of silver is increasing rapidly, and it is explained as being in all probability due to the continued unsettled condition of the interior and a loss of faith in paper, with the consequent that investment savings are put into specie, which are hoarded during times of disturbance. If this view is correct, and China, is approaching a period of morose conditions, it is possible that the excessive demand for silver will be modified. One feature which is generally noted in China at the present time is the constant establishment of new factories producing all kinds of goods of foreign type. A tendency of this kind is bound to militate against the more primitive form of hoarding silver as a means of employing capital. The standard of living continues to rise, and articles of a constant demand for foreign articles is a constant demand for foreign articles. The utility of which is only now being learned. Conditions such as this lead to the circulation and not to the hoarding of gold.

CINEMA NOTES.

THE STAR.

"Rosita," after a successful run at the Coronet, will be screened at the Star, in Kowloon, to-day, to-morrow and Saturday.

THE CORONET.

Joseph Hergersheim's romance, "Cytherea," Goddess of Love, has been produced on the screen by First National Pictures, and will be shown at the Coronet for the first time to-day.

The story is not common by any means, in its setting as a film it is said to have gained from the printed word, thanks to the beautiful Cuban scenes. Cuba has been depicted and it is famed for its deliciously beautiful vistas and exotic atmosphere. The tropical scenery of the island forms the background of the unusual tale of a love that knew no bounds.

QUEEN'S THEATRE.

"Beyond the Rocks," a Paramount picture with Gloria Swanson as star, comes to the Queen's Theatre to-day for four days. The story by Elinor Glyn calls for scenes in beautiful English homes, and in one set particularly there are innumerable rare and costly articles of virtue, paintings of note, ancestral portraits for the gallery, quaint and graceful old furniture, rich draperies and so on.

In the same programme the Manila Vaudeville Co. make their initial bow to the Hongkong public by presenting Misses Miami, Dimple and Millie in a number of the latest songs and dances, and Messrs. Dick and Raymond, two well-known American comedians. This company comes with a good reputation from Manila. They will play here for a short season only.

TRUSTEE'S RIGHT TO FUNDS.

JUDGMENT IN BANKRUPTCY CASE IN SHANGHAI.

In the British Supreme Court at Shanghai on January 8th, His Honour Judge Sir Skinner Turner gave judgment in the case recently heard of a motion to determine the right of the Banque de l'Indo-Chine and the Trustees in bankruptcy of Dent and Co., in a sum of Taels 20,150 paid into the Court by order of the French Mixed Court. In giving judgment His Honour said:—

The facts from the evidence before me are as follows:—In July, 1922, the Mayor Silk Mills wanted financing, they applied to Dent and Co., who in the ordinary way of business agreed to do this to the extent of Tls. 20,000, the Mill giving as security a guaranteed promissory note for the amount, and a guaranteed Mill receipt covering goods and stock in trade in the Mill, and insurance policies on the goods. Dent and Co., again in the ordinary way of business, obtained the money from the Banque de l'Indo-Chine, giving their own promissory note for the amount, and, as security, the Mill receipt and insurance policies which were formally mentioned in the memorandum (but not mentioned in the memorandum) of the Silk Mill's promissory note. There is no evidence that the transaction between Dent and Co. and the Bank knew that Dent and Co. wanted the money for the Mill and not for themselves. The documents signed by the Mill were executed in duplicate, and one set only was handed to the Bank, the other set remaining in the hands of Dent and Co. No notice of any kind was sent by the Bank to the Mill prior to July 23rd, 1923. The promissory notes and other documents are all dated July 27th, 1922.

About July 13th, 1923, Dent and Co. found themselves in financial difficulties, and so informed the Banque de l'Indo-Chine. On July 16th, 1923, they presented their petition in bankruptcy, a receiving order was made, and the Official Receiver took charge. He appointed Mr. McLure as Special Manager on July 17th, and on his application on July 31st, 1923, the debtor was adjudicated bankrupt. On July 27th, at a meeting of creditors, Mr. McLure was appointed Trustee in the bankruptcy. In the bankruptcy's statement of affairs, appear two items: (1) Creditors party, secured: the Banque de l'Indo-Chine, the present applicants, Tls. 20,000, a loan through us to the Mayor Silk Mill, secured on certain goods to the value of Tls. 1,281.35.

(2) Debts due to estate: Mr. Chu, S.K., co-morator, Tls. 20,000, money collected by him for Dent and Co. and retained by him.

There is nothing in the statement of affairs to show that these items were connected. On July 16th, the Silk Mill paid to Mr. Chu, described as silk co-morator or co-morator of Dent and Co., the sum of Tls. 20,000 in discharge of their loan, but the document signed by them in respect of that loan, Mr. Chu did not hand this money to Dent and Co. or to the Official Receiver; but on hearing that rival claims were being made to it, applied to the International Mixed Court to enable him to get rid of it. About the same time the Bank brought an action against him in the French Mixed Court, and the proceedings in the International Mixed Court seem to have been transferred to the French Mixed Court, and about July 30th the money was paid into that Court under its order. Proceedings went on in that Court, the Mayor Silk Mill and the Trustee in Dent's bankruptcy being cited. That Court, and its decision was confirmed on appeal, held that it could not decide on the ultimate destination of the money; and on November 19th, 1923, the money was formally sent to the Registrar of this Court (with an addition of Tls. 150 for interest), pending adjudication by this Court as to the rights of the parties. The matter seems to have been much complicated by the action taken on behalf of the Bank, which resulted in an order to pay the money into the French Court. There never were any contractual relations between the Bank and the Mill; even if an assignment of the debt had been attempted, no notice was given to the Mill by the Bank, and its title was therefore incomplete. The Mill was fully entitled to pay to its creditors (Dent and Co.) and get a clean discharge from them. In addition, it is to be remembered that the debt from Dent and Co. to the Bank was not due till that date against Dent and Co.

A good deal has been said about the non-endorsement of the Mill's promissory note by Dent and Co. to the Bank; and about its non-inclusion in the Schedule of the Memorandum of Securities. In the face of the fact that the existence of the note was fully brought to the knowledge of the Bank by (1) its deposit with the Bank and (2) the mention of it in the letter accompanying the Mill receipt, and also that the memorandum was renewed on three occasions, I can hardly understand that this non-inclusion and non-endorsement was a mere matter of oversight. I rather expect that it was felt that this particular promissory note was not negotiable. At the same time, I do not understand why all the documents were signed in duplicate, if it may be there was a good and sufficient reason for this, but none has been given to me. And it is not suggested that the Bank was in any way aware of the second set of documents.

I hold that the Bank is not entitled to this money by virtue of any assignment of the debt by Dent to themselves. But this does not end the matter. What is the position in the bankruptcy of Dent and Co.? It seems to me that, though the Bank knew of the existence of this Mill and its connection with this bankruptcy, there are two separate transactions to be considered: a loan from the Bank and a loan from Dent and Co., and

(Continued on next Column).

CANTON NEWS.

(FROM OUR CHINESE CORRESPONDENT.)

THE SHIPPING GUILD.

Mr. Yen Jit Man has been elected president and Mr. Tom Took Chow, vice-president, of the Canton Mercantile Shipping Guild for the next two years, 1925-27. Shipping in Canton waters, possesses unique interest. There are often found as many as 28 different classes of craft plying between Canton City and inland ports, and two years ago some 13,000 vessels of all descriptions were licensed at Canton to engage in transportation trade. These did not include the several hundred small steamers and launches belonging really to the Chinese but carrying either Portuguese, French, British, or other flags in order to escape unlawful commandeering by the Red Army for military transportation purposes. Some 38,000 to 40,000 persons are engaged in local native shipping, not mentioning those engaged by vessels flying foreign flags.

A STRIKE OF NURSES.

Of the many labour strikes in Canton recently not one has been so serious as that of the nursing staff and other employees of the Canton Municipal Hospital, a Government institution which had not paid its servants for nearly eight months. Patients without relatives to remove them elsewhere have been left uncared for, and only through the efforts of the cooks, who went to the extent of subscribing some \$250 of their own money were the helpless ones able to avoid starvation. On humanitarian grounds, the hospital staffs have been persuaded to resume service. Under ordinary circumstances, the Municipal Hospital should have an annual appropriation of \$35,422. The hospital has facilities when in full operation of caring for 120 in-patients and 200 out-patients.

Mr. Hu Han Min, acting Generalissimo of the Red Army in Canton, has directed a Red officer, Mr. Shen Shoon, to take action against a number of Canton vernacular newspapers which have not been wholly Bolshevik in sympathy. Included among them is the *Guang Commercial Journal*.

WAR TAX ON MEDICINES.

The war tax on medicines, levied last May at Canton but cancelled afterwards upon payment of \$30,000 as an official gift, sometimes called "black money," is to be reimposed, in violation of the promise not to further assess the druggists after the gift. The druggists claim that medicine is a necessity and not a luxury, and a suspension of business by all drug shops will be ordered by the Druggists Guild, it is said, if the tax is imposed.

A LUCKY FITTER.

FINDS \$20,000 OF OPIUM IN SLEEPING CAR.

The Customs at Harbin recently accidentally made a haul of six pounds of opium worth about \$20,000 as a man-chuk station. An officer noticed a slight leak in one of the sleeping cars, and a fitter was called to make repairs. The fitter discovered a quantity of opium hidden in the lavatory partitions and at once informed Customs officials. As the fitter is entitled to one-third of the value, the Chinese fitter will probably be able to retire on the sum he gets. It seems that the drug came from the East, but owing to the strict watch in Harbin, the owners had let it go on to the West and intended to attempt to take it off when the train returned to Harbin again.

In the absence of any notice from the Bank, the Mill was fully entitled to pay Dent and Co. The transaction between the Bank and the bankrupt is then all that has to be considered, and what was that? It is scheduled by Dent and Co. as being a loan on security of certain goods only, but is that so? We now know it was a loan from the Bank on a promissory note plus a deposit of documents of title to certain goods, plus a deposit of a guaranteed promissory note. This was handed to the Bank as being security for their loan, just as it had been received by Dent and Co. as security for their loan. And when the Mill paid off Dent and Co., as they were entitled to do, they were entitled to have their documents back, as Dent and Co. would have been, had they paid off the Bank. It seems to me that the Trustee cannot be heard to say that security given by Dent and Co. as such, and accepted by the Bank as such, is no security at all: that therefore the Bank must rank as secured creditors for their loan. They must prove as such in the ordinary way; they are scheduled as having other security; I know not what their loan is at a per cent. and not a per cent.

As far as the debt is concerned, I agree it was left in the order, disposition and control of Dent and Co., and therefore it falls into the hands of the Trustee, but that is not enough for him: the Bank is not only a creditor, but a secured creditor, in the fund now representing the security.

Trustee was ordered to pay the taxed costs of the action.

BIG SCOUT RALLY.

H.E. THE GOVERNOR PRESENTS THE PRINCE'S BANNER.

About 15 Troops of Hongkong Boy Scouts and 8 Wolf Cub Packs paraded at Volunteer Headquarters yesterday afternoon, and were inspected by H.E. the Governor.

The parade was taken by Mr. C. Champkin, the Acting Commissioner, and Col. T. A. Robertson, who is to succeed him in this post, was also present in Scout uniform.

Among the spectators were H.E. Major-General Sir John Fowler, K.C.M.G., the General Officer Commanding, Mr. J. Reid, and Mr. R. M. Dyer.

A party of Sea Scouts presented a very smart and workmanlike appearance, as did the Scottish Troop, who were played on to the parade ground by a piper.

The newly-formed Japanese Troop, composed for the most part of expatriate boys, were nevertheless very good, and seemed to take the proceedings inordinately seriously.

After passing round the lines, Sir Edward Stubbs received, from No. 6 Troop of the Prince of Wales' Banner, which he proceeded to hand over to No. 8 Troop, who have qualified to hold it during the ensuing year.

In a short speech, His Excellency congratulated the assembled Scouts on their smart appearance, and paid tribute to the excellent work done by Mr. Champkin during his tenure of office as Acting Commissioner.

Mr. CHAMPKIN, subsequently addressing the parade, said:—

"Boy Scouts and Wolf Cubs.—A long time ago, when there were not so many houses in the world and men had room to hunt and ride, there was a fine old custom among the Scouts and Indians that roamed the forests and plains. These free men came in from their hunting grounds once a year and assembled in some convenient place at sunset to renew their allegiance to the great Chief.

On such occasions they formed a semi-circle, just as you are doing now, and the Chief Scout that addressed them always faced the setting sun. I don't know why this was so, except perhaps that they could see him better, but, of course, it also meant that all the Scouts were facing East and there may have been some important reason for this. We look to the East for wisdom and it is towards the East that we turn to greet the dawn.

Now, this is our great day of assembly, and our time of greeting to our Chief Scout. For me it is something more, for it is the last time I shall address you before giving up my charge as Acting Commissioner. I would like to tell you of what we have achieved and of the gratitude I feel for all the ready and cheerful help that you have given me, but I would rather remind you that you are looking towards the East and that the great Boy Scout Movement of which you are a part, is the Rising Sun.

You are not to be content merely to look upon the dawn. It is for you to bestir yourselves and to see that the Boy Scout Movement spreads its light in Hongkong until it has brightened all the dark places. Every Boy Scout must be an optimist. It is easy enough to make pleasant ways more pleasant, but that is not enough. The mission of the Scouts is to make hard ways easy.

The first time I addressed you when I took over this charge I told you that a good motto for a good Scout was 'Take the hardest path.' You can overcome all obstacles by hard work, patience and a sense of humour, and the greatest of these is a sense of humour. No Scout was ever a good Scout unless he knew how to be cheerful and laugh at difficulties and I hope you will go on being cheerful and continue smiling till Mr. Waldegrave comes back, and then he will know I have looked after you all right during his absence.

Now, if we were just a Troop we could greet the Chief Scout with our Patrol Calls, but with twenty Troops and Six Packs I am afraid it would simply be a frightful row, so being British we will give the Chief Scout three rousing British cheers and I am sure our brothers of the Japanese Troop will follow on with three equally rousing 'Banzais'.

The Scouts and Wolf Cubs on parade responded enthusiastically to the call for cheers, and the Japanese troop afterwards gave a portentous greeting in their own tongue, producing a remarkable volume of sound for such tiny fellows. His Excellency was heard to comment with pleasure on their performance.

Miss Woo, Headmistress of the St. Paul's School for Girls, presented a flag to the St. Paul's Troop of Boy Scouts.

BODY IN THE ROADWAY.

LIGHT ON MYSTERY OF FATAL FALL.

With regard to the discovery by a European police sergeant, as reported in the *Daily Press* yesterday, of the body of a Chinese lying in the roadway in Queen's Road Central, outside the China Building, it is now reported that the motive of the man's jump from the roof was in order to evade arrest. An attempt to steal from the South China Restaurant Co. is suspected.

TURF TOPICS.

ENTRIES FOR CHIEF EVENTS OF BIG MEETING.

[BY ARBUS.]

There was a large gathering at the race-course, yesterday morning, to watch the training. As the grass course was not available, trainers for the most part were content to keep their charges at three-quarter speed, with a pipe-opener over the final furlong. It is early yet to attempt to sort the wheat from the chaff, except in a very general way, and, as long as the course remains in its present hard condition, one cannot expect trainers to attempt to "make time."

I have been asked to publish the times of the different races on galloping mornings. This can only be undertaken if there is a consensus of opinion among owners that it should be done: for the time being the matter must be allowed to stand over.

I am in a position to give my readers the entries for the Foochow Cup (2 miles), the Chater Cup (1 mile, 105 yards) and the Derby (1½ miles) about which I have received many enquiries. As an example of the task set the Secretary of the H.K.J.C. in preparing the list of entries for publication, I need only mention that for the eleven races the first day, the nominations are respectively: 44, 57, 28, 55, 25, 51, 44, 18, 53, 61 and 33. When it is borne in mind that he has to see that penalties and allowances are duly allotted before the "copy" is sent to the printer, the delay in publication is explained. The entries, "subject to audit," are as follow:—

FOOCHOW CUP.

Mr. Alves, The Bee; Mr. Dryasdust, Gypsy Love, Castle Syce; Mr. L. Dunbar, Little Minch, Clover Club (late Portland), Mint Julep (late Diamondland); Messrs. Dyer and Beith, Grey Dragon; Mr. Dynasty, Silver Spear, King Johnnie, King George, King of the Plains; Mr. Gusdud, Newton Abbot; Mr. A. Hyde Lay, Washington; Mr. H. Odell, Duke of Frisco; Mr. Paul, Beauty Dahlia, Saucy Dahlia, Oriole Dahlia; Mr. John Peel, Charcoal, Prohibition, Grey Knight; Mr. Relyon, Uncle Dick; Lady Severn, Dorian; Mr. Tails, Shore Khan; Mr. J. H. Taggart, Demon Boy; Messrs. Toeg and Priestley, Kagoshima.

THE CHATER CUP.

Mr. A. A. Alves, Irrepressible, Starland; Messrs. Albert and Arnold, Satisfaction Dahlia; Mr. A. H. Carroll, Fernleaf; Mr. L. Dunbar, Little Minch; Messrs. Dyer and Beith, Grey Dragon; Mr. Dynasty, Rotherham, Robt. Moor; Mr. Dynasty, Spotted Sand, Silver Spear; Mr. Gusdud, Newton Abbot; Dr. F. Kew, Prince Regent; Mr. A. Hyde Lay, Washington; Capt. R. Neville, Rivergrass; Mr. H. Odell, Duke of Frisco; Messrs. Potts and Croucher, Manchurian Prince; Mr. Roda, Roman Parrot.

HONGKONG DERBY.

Mr. Aitch Aitch, Solly; Mr. A. A. Alves, The Bee, The Wasp; Mr. Bagram, Zircon; Mr. B. Basto, Cintra; Mr. H. Birkett, Beldorney Star, Deveron Star; Mr. A. H. Carroll, Primrose Leaf, Autumn Leaf, Carnation Leaf, Vine Leaf; Mr. Dryasdust, Saracen, Soldan, Gypsy Love; Mr. L. Dunbar, Gimlet; Messrs. Dunbar and Stanton, New York, Chicago, Seattle; Mr. Dyer, Strathallan, Strathay, Strathearn; Messrs. Dyer and Beith, Grey Morn, Blotting Paper; Mr. Dynasty, King-Emperor, King of Hearts, King of the Forest, King of the Plains, King of the Castle; Mr. Ferndud, Mahjong Shop, Curiosity Shop; Mr. Gusdud, Douai Abbey; Messrs. Hall and Shenton, Salisbury; Dr. F. Kew, Wimmer; Mr. C. O. Mackie, Aucherbroch; Dr. Mellon, Newtown Stewart; Messrs. Oxapring and Atherley, Jester; Sir Paul, Beauty Dahlia, Mystic Dahlia, Saucy Dahlia, Phenomenal Dahlia, Oriole Dahlia, Dictator Dahlia; Mr. John Peel, Charcoal, Grey Cloud, Grey Streak, Local Option, Prohibition, Grey Knight; Mr. Relyon, Uncle Edward, Uncle Tam, Uncle Tom, Uncle Dick; Mr. Roda, Arabian Parrot, Persian Parrot; Mr. Seth, Ballymoney; Mr. Tails, Shore Khan, Toonast; Messrs. Tester and Abraham, Duces Wild; Messrs. Toeg and Priestley, Salmon, Main; Mr. Topside, Mountain Star. [Note:—Of the above Uncle Tom and Uncle Dick are subscription griffins.]

AMUSING SUMMONSES.

CHINESE AND HIS TWO WIVES.

Amusing cross summonses were heard before Mr. J. R. Wood at the Central Magistracy yesterday, when a Chinese who possessed two wives, one Chinese and one German, was summoned by his Chinese wife for assault. He entered a cross summons against her on similar grounds.

It was stated that the man was living with his German wife in Lee Tung Street, and apart from his Chinese wife, who on New Year's Day went to collect money due to her for maintenance. On this occasion, she told the Magistrate, her husband and the German woman rushed at her and struck her, causing her to bleed from the mouth and nose.

The husband stated that he was forced to live apart from the complainant by reason of her bad temper and unwomanly conduct, and added that during the scene on New Year's Day she pulled out tufts of hair from the chin of the witness's aged father.

Both summonses were adjourned.

COMPANY MEETING.

THE STAR FERRY CO., LTD.
THE PROPOSED INCREASE OF CAPITAL.

An extraordinary general meeting of the Star Ferry Company, Limited, was held yesterday at 11 a.m. in the offices of Messrs. Jardine, Matheson and Co., Ltd., Pedder Street.

Those present were: Mr. B. D. F. Beith (who presided), the Hon. Sir C. P. Chater, C.M.G., and Mr. C. Gordon Mackie (Directors); Mr. W. S. Brown (Secretary); Mr. W. E. Shenton (the Company's Solicitor), and Messrs. F. H. Crapnell, J. P. Braga, Father Robert, David MacKenzie, M. J. Cox, J. T. Bagram, E. H. Neave, J. Hyde, E. S. Ford, L. S. Greenhill, A. H. M. da Silva, R. Davidson and E. Sadick.

The CHAIRMAN said: Gentlemen,—As it is now past the hour for which this meeting was convened, I will call upon the Secretary to read the Notice convening the same. The Notice, as you are aware, is one which convenes not only this meeting, but also three other meetings, to be held on Monday, the 2nd February next, and, as you are also aware, these three last mentioned meetings are concerned with additional business to that which is the subject of this meeting.

I propose, therefore, unless any shareholder makes a contrary suggestion, that the Secretary shall only read such part of the Notice in question as concerns this meeting, and that he shall refrain from reading the remainder of the Notice. If, however, any shareholder so desires, I will arrange for the Secretary to read the whole Notice, and I shall be glad if any shareholder so desiring will signify such his desire now.

There being no contrary suggestion, the CHAIRMAN called upon the Secretary to read such part of the Notice as concerned the meeting and the business relating thereto.

After this had been done, the CHAIRMAN said: Gentlemen,—As indicated in the Notice, which has just been read by the Company's Secretary, this meeting has been convened for the purpose of considering, and if thought fit, passing an Extraordinary Resolution, for the insertion of a new Article after Article 110 of the Articles of Association.

The effect of the proposed resolution, will if sanctioned by you, be that the Articles of Association of the Company will be augmented by a permanent Article giving the shareholders in general meeting at any time power to pass a resolution to capitalise the Reserve Fund by its distribution to the shareholders in the form of bonus. Under the existing Articles of Association, the shareholders have not that power. The new resolution further gives the Directors power to satisfy such bonus by distributing proportionately to the shareholders the unissued or new shares in the Company. To carry out the latter in a legal manner, it will be necessary for the Directors to authorise some person to enter into an Agreement with the Company regarding the allotment of such bonus shares, that being the usual and customary procedure.

When the resolution before the meeting has been passed by you, it will be necessary to have it confirmed at the meeting convened for 2nd February.

This resolution is the preliminary step to give effect to the proposals fully explained in the notice convening the 4th meeting. You will observe that we are taking power to increase the authorised capital of the Company to \$1,000,000, by the creation of 80,000 new shares, though it is our intention at present to issue only 40,000 of such new shares. I must explain that the Reserve Fund of the Company on the 31st December, 1924, amounted to \$200,000, and the Directors, under the powers vested in them by Article 105 (10) of the Company's Articles of Association, have since augmented this Fund by the transfer of \$200,000 from the balance carried forward from December 31st, 1924, thus enabling us, if effect is given to the resolution, to distribute one new share for every old existing share. The general financial position of the Company and the liquid assets we have in hand justify the Directors in recommending this change to you.

The CHAIRMAN then read the Resolution which was seconded by Father Robert, and carried unanimously.

The CHAIRMAN: That concludes the business for which the meeting was convened, and I thank you for your attendance. As you are aware, the notice convening this meeting also convenes the 27th Ordinary Annual Meeting of the Company, a further Extraordinary General Meeting of the Company for the purpose of receiving a report of the proceedings at this meeting, and of confirming, if thought fit, as a Special Resolution the Resolution which has just been passed, as an Extraordinary Resolution, and, as Ordinary General Meeting respecting the proposed increase of Capital and Capitalisation of Reserve Fund—all of which meetings will be held here on Monday, February 2nd, next, commencing at noon, and I shall be glad if you will kindly attend same.

ELLIS KADOORIE SCHOOL.

ANNUAL PRIZE DAY.

The annual Prize Day of the Ellis Kadoorie School for Indians took place yesterday, the prizes being presented by the Hon. Sir Claud Seyern.

Mr. A. R. Sutherland, the Headmaster, presented a report, from which the following extracts are made:—

During the year which ended on November 30th, 1924, the school was opened 223 times as compared with 203 times for the eleven months of the previous school year. The maximum enrolment decreased from 101 to 88, the average attendance from 94.18 last year to 90.5 this year.

At the annual examination 10 boys in Class 4 passed out of 12 examined, 70 out of 74 of the rest of the classes passed, 8 boys in 5B were not examined as they were still learning the alphabet.

Reading, colloquial, and recitation are good throughout the school. Dictation is much better. All written work is improving. Arithmetic is fair. Grammar is not good.

Urdu reading and writing are good. Urdu colloquial is improving.

Every boy in the school plays games. Cricket, football in winter and tennis and ping pong in the hot weather and on rainy days. Playing these games in the healthy atmosphere of the school playgrounds does much to keep up the high standard of health that these boys enjoy.

The pupils still continue to take great interest in the garden.

During the year we had a visit from Mr. Kadoorie, a brother of the late Sir Ellis Kadoorie. He very kindly presented us with the framed enlargement of his brother's photograph which now hangs on the wall and also two challenge cups to be competed for yearly. At present in this school 32 boys receive free education apart from four Government scholars. This is due to the generosity of the late Sir Ellis Kadoorie, Mr. Rumjahn, Mr. Vemaze and Mr. Vemaze, to whom our thanks are due. We have to thank Mr. Cassim Ahmed for his yearly donation of \$15 towards school prizes.

Sir CLAUD SEYERN, in a short speech, said that he was glad to see that the garden, which had suffered so greatly from sand washed down the hillside during the rainy season, was now improving. He also expressed his pleasure to hear that the school's discipline was good.

Sir CLAUD alluded to the death of Mr. M. B. Sufaid, which, he said, he regretted deeply. Mr. Sufaid worked in his (Sir Claud's) own office, and had shown himself in every way a faithful and efficient Government servant.

In conclusion, the speaker spoke in high terms of the good work done by the Headmaster and staff of the Ellis Kadoorie Indian School, who, he said, were making it all that the founder, Sir Ellis Kadoorie, had wished.

The list of prize winners was as under: Class 4.—Rumjahn Abbas, Dux of School, Composition Prize, Government Scholarship in Queen's College; Haroon Hoosen, 2nd in class, Ellis Kadoorie Scholarship, 1st in Urdu Class II.; Teja Singh, 1st in Urdu Class I.

Class 5.—Harban Singh, 1st in class, Composition Prize, Government Scholarship for 1 year; Ali Ahmed, Writing.

Class 6.—For Dill, 1st in class, Writing; A. M. (Rumjahn), Composition; Gucharan Singh, Urdu Class III.

Class 7.—Iktal Singh, 1st in class, Composition Prize; M. Rumjahn, Writing; Mohd. Sherif, Urdu.

Class 8A.—Majid Rahman, 1st in class, Composition Prize; Omar Hoosen, Writing; Man Singh, Urdu.

Class 8B.—A. Karamat, 1st in class; M. Wahal, 2nd in class; A. Mannan Abbas, Urdu.

LOCAL SPORT.

FOOTBALL.

UNITED SERVICES COMPETITION.

FIRST ROUND—SENIORS.

E. Surrey Regt. 4 H.M.S. *Titania* 0

Playing without Mitchell, their regular centre half, the East Surreys proved too strong for the *Titania* at Sookunpo yesterday, winning by four clear goals.

The game opened fairly evenly, both sides forcing corners. Eaton was the first to score, following good play in front of goal. The *Titania* lived up, but were weak in front of goal. Half-time: East Surreys, 1; *Titania*, 0.

The early play in the second half was spoilt by off-side. By brilliant individual play, Woodbridge scored the second goal for the Surreys. The third goal followed a free kick for a sailor kicking the ball before it had touched the ground during a drop down, following a mistake by the referee. Woodbridge placed Mackleworth in possession, and the winger sent in a high shot which beat the goal-keeper all the way, the ball just entering under the bar. The fourth and last goal was scored by Butler, who, unmarked, received from a pass by Mackleworth and beat Potts from close range. The final whistle found the East Surreys winners by four goals to nil.

East Surreys.—Douglas; Cooper and Jordan; Potter, Woodbridge and Bristow; Charlesworth, Eaton, Humberstone, Butler and Mackleworth. *Titania*.—Potts; Wade and Porter; Brook, Wiley and Taylor; Rickwood, Clare, Hayes, Ball and Andrews. Referee: O.B.O. Tovey.

TENNIS.

OXFORD v. CAMBRIDGE.

This match was played on the Hongkong Cricket ground on January 13th, when Oxford, represented by Messrs. Phelps, Gowler, Hallifax, Hett, Gayer and Smith beat Cambridge, represented by Messrs. Miskin, Wood, Syme-Thompson, Leslie, Nihill, and Towers, by 70 to 29 games.

"BLACK ALARIC" "STOCK PATTERN" CHINAWARE"

(With Black Grecian Key Border).

We have just received a Consignment of this Chinaware and any quantity can be supplied at the following Prices:—

Plates in 6 sizes	... from 4.25 to 10.00 per doz.
Dishes in 6 sizes	... from 1.00 to 3.75 each.
Vegetable Dishes (Round & Oval)	... 6.50, 9.00 each.
Breakfast Cups and Saucers	... 13.00 doz.
Tea Cups and Saucers	... 11.00 doz.
Coffee Cups	... 4.25 doz.
Tea Pots in 4 sizes	... 2.75 to 4.25 each.
Jugs in 4 sizes	... from 1.75 to 2.50 each.
Covered Sugars	... 2.75 each.
Sugar Bowls	... 50 cts. each.
Butter Dishes	... 2.25 each.
Egg Cups	... 4.25 doz.

CHINA AND GLASS DEPT.

1st FLOOR.

LANE, CRAWFORD, LTD.

PHONE C. 4587.

GREEN ISLAND CEMENT CO., LTD.

Best Portland Cement

SHEWAN, TOMES & CO.

GENERAL MANAGERS,
HONGKONG.

NOTICE.

"ST. JOAN"

Tickets No. 55, 56, 57, in 2nd Row of Dress Circle for Thursday, 15th and Friday, 16th have been Cancelled.

Will Holders kindly Communicate with
THE ANDERSON MUSIC Co., Ltd.

Powell

Telephone C. 3146.

TAILORS

AND

COMPLETE OUTFITTERS

Hongkong Hotel Buildings,
Pedder Street

THE TASTES OF ALL MEN

are reflected in their dress. The most varied tastes and needs are amply satisfied when their clothes are cut and Tailored by Powell's.

LATEST AND EXCLUSIVE
STYLES



NEW ADVERTISEMENTS

THE HONGKONG, CANTON AND MACAO STEAMBOAT CO. LIMITED.

NOTICE TO SHAREHOLDERS.

THE ONE HUNDRED AND FIFTH ORDINARY MEETING OF SHAREHOLDERS of the Company will be held at the Office of the Company, No. 44, Des Voeux Road, on THURSDAY, 19th FEBRUARY, 1925, at 12 o'clock noon, for the purpose of receiving a Report of the Directors, together with a Statement of Accounts, and Auditors, Dividend and electing Directors and Auditors. The TRANSFER BOOKS of the Company will be CLOSED from THURSDAY, 5th FEBRUARY, to THURSDAY, 19th FEBRUARY, 1925, both days inclusive, during which period No Transfer of Shares can be registered.

By Order of the Board of Directors,
JOHN ARNOLD,
Secretary.

Hongkong, 14th January, 1925. [1724]

KOWLOON GOLF CLUB.

OPENING OF THE COURSE

H.E. THE GOVERNOR

AND H.E. THE GENERAL OFFICER COMMANDING

ON 18th JANUARY, 1925, AT 3 P.M.

ARRANGEMENTS have been made to convey Guests by a Special Motor Bus leaving Tsim-sha-tui at 2.15 P.M. for Kowloon City, where Rickshaws will be available. In the event of Anyone being unable to travel by above, the Regular Buses, etc., will be met by Rickshaws at Kowloon City.

WM. PATTERSON,
Hon. Secretary.

[1723]

NORBURY, NATHO & CO., LTD.

MANCHESTER—LONDON—SHANGHAI.

PRINTERS OF CHOP TICKETS, TEXTILE TRADE MARKS & CHINESE CALENDARS.

REGISTRATION OF TICKETS AND TRADE MARKS UNDERTAKEN UNDER BOTH ENGLISH AND CHINESE TRADE MARK LAWS.

Enquiries to—
W. HAGEN,
Travelling Representative,
c/o HONGKONG HOTEL.

[1725]

TO LET.

THREE LARGE ROOMS Excellently situated for Office on the 3rd Floor of "St. George's" BUILDING Facing Ice House Street and Chater Road. For Terms and Particulars, apply to HONGKONG & TERRITORIAL ESTATES, LIMITED, "St. George's" Building.

[1723]

NOTICE TO CONSIGNEES.

OCEAN STEAMSHIP CO., LTD. AND CHINA MUTUAL STEAM NAVIGATION CO., LTD.

CONSIGNEES per Company's Steamer "TYNDAREUS" are hereby notified that the Cargo will be discharged into Holt's Wharf, Kowloon, where it will be at Consignees' risk and subject to Terms and Conditions of Storage at Holt's Wharf. The Cargo will be ready for delivery from Godown on and after 14th January. Consignees' Cargo will be landed, unless Notice has been given prior to Steamer's arrival. All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on any Tuesdays and Fridays between the hours of 10.45 A.M. and Noon within the free storage period.

No Claims will be admitted after the Goods have left the Steamer's Godown, and all Goods remaining undelivered after the 20th January, will be subject to Rent.

All Claims against the Steamer must be presented to the Underwriter on or before the 3rd February, or they will not be recognized. No Fire Insurance will be accepted.

BUTTERFIELD & SWIRE,
Agents.

Hongkong, 14th January, 1925. [1726]

THE PENINSULAR AND ORIENTAL STEAM NAVIGATION CO.

STEAMER FOR STRAITS, COLOMBO, AUSTRALIA, BOMBAY, EGYPT, MEDITERRANEAN PORTS & LONDON.

THROUGH BILLS OF LADING ISSUED FOR BATAVIA, PERSIAN GULF, CONTINENTAL AMERICAN AND SOUTH AFRICAN PORTS.

THE Steamship

"SICILIA"

Captain H. C. DAVIS, D.S.O., R.N.R., carrying His Majesty's Mails, will be despatched from this Port on or about THURSDAY, the 22nd JANUARY, 1925, at Noon, taking Passengers and Cargo for the above Ports.

Silk and Valuable and Tea for Italy, France and London (under arrangement) will be transhipped at Bombay into the Mail Steamer proceeding direct to Marseilles and London.

Parcels will be received at this Office until 5 P.M. the Day before Sailing. The contents and value of all packages must be declared. For further particulars apply to—
MACKINNON, MACKENZIE & CO.,
Agents.

Hongkong, 14th January, 1925. [1727]

ST. DAVID'S SOCIETY.

WILL Those desirous of Attending the Dinner on ST. DAVID'S DAY kindly communicate with Mr. D. DAVIES, c/o SANITARY OFFICE, Post Office Buildings or Mr. F. P. WILLIAMS, c/o JAMES MATHISON & CO., Ltd., Insurance Department.

[1721]

INTIMATIONS.

HONGKONG JOCKEY CLUB.

AN EXTRAORDINARY GENERAL MEETING of the Club will be held in the Jockey Club Room, HONGKONG CLUB ANNEX, on THURSDAY, JANUARY 22nd, 1925, at 3.30 P.M., for the purpose of proposing a Resolution to adopt the Revised Rules and Regulations and Rules of Racing of the Club and Regulations and Rules of Racing of the Club.

A Copy of the Revised Rules and Regulations and Rules of Racing may be inspected by Members at the Office of the Secretary upon application.

By Order,
C. B. BROWN,
Secretary.

[1718]

HONGKONG DEVELOPMENT, BUILDING & SAVINGS SOCIETY, LTD.

NOTICE OF ORDINARY GENERAL MEETING.

NOTICE IS HEREBY GIVEN that the FIRST ORDINARY GENERAL MEETING of the Company will be held at the City Hall, Hongkong, on SATURDAY, the 17th JANUARY, 1925, at Noon, for the purpose of receiving the Reports of the Directors together with a Statement of Accounts for the period from the 23rd December, 1923, to the 30th September, 1924, and also for election of Directors.

THE TRANSFER BOOKS of the Company will be CLOSED from the 13th January to 17th January, 1925, both days inclusive.

By Order of the Board,
EDWARD B. RAYMOND,
Secretary.

Hongkong, 8th January, 1925. [1709]

THE HONGKONG LAND INVESTMENT AND AGENCY CO., LIMITED.

NOTICE IS HEREBY GIVEN that the THIRTY SEVENTH ORDINARY GENERAL MEETING of SHAREHOLDERS in this Company will be held at the Office of JAMES MATHISON & CO., LTD., on TUESDAY, 10th FEBRUARY, 1925, at Noon, for the purpose of receiving the Report of the Directors together with a Statement of Accounts for the year ending 31st December, 1924.

The REGISTER of SHARES of the Company will be CLOSED from FRIDAY, 23rd JANUARY, to THURSDAY, 10th FEBRUARY, both days inclusive, during which period No Transfer of Shares can be registered.

By Order of the Board of Directors,
L. S. GREENHILL,
Secretary.

Hongkong, 13th January, 1925.

PREMISES VACANT.

THERE will shortly be available for Rent, GROUND FLOOR PREMISES at 16, Des Voeux Road CENTRAL (adjoining the Hongkong Hotel), approximate area 5,500 square feet (with 70 feet Modern Shop Frontage being installed), suitable for Departmental Stores. For particulars please apply to—
THE HONGKONG & SHANGHAI HOTEL & LTD.,
2nd Floor at Address given. [1715]

FOR SALE.

18 H.P. ARMSTRONG-SIDDELEY CAR. 1st Class Condition. Apply—
DEACONS,
Hongkong.

[1708]

FOR SALE.

No. 7, STEWART TERRACE, 270, PEAK. 5 ROOMED HOUSE. Modern Sanitation. Apply—
F. A. MACKINTOSH,
Mackintosh & Co., Ltd.

[1660]

TO LET.

TO LET—One SINGLE ROOMED OFFICE on 1st Floor, No. 14/15, PEDDER STREET. Apply—
PROPERTY OFFICE,
JAMES MATHISON & CO., LTD.

[1196]

LLOYD TRIESTINO S.N. CO.

NOTICE TO CONSIGNEES.

The Steamship "VENEZIA"
FROM TRIESTE, VENICE, BRINDISI, PORT SAID, MASSAUA, ADEN, COLOMBO, PENANG AND SINGAPORE.

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns of the Hongkong & Kowloon Wharf and Godown Co., Ltd., at Kowloon, whence and/or from the wharves delivery may be obtained.

Optional Cargo will be forwarded unless Notice to the contrary be given before 10th instant.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 16th inst. will be subject to rent.

All Claims against the Steamer must be presented to the Underwriter on or before the 26th inst., or they will not be recognized.

All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on the 16th inst., at 10 A.M., by our Surveyors, Messrs. GORDON & DOUGLAS.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by—
DODWELL & CO., LTD.,
Agents.

Hongkong, 10th January, 1925. [1714]

ON SALE.

HONGKONG HARBOUR REPORTS of the MEETINGS of the LEGISLATIVE COUNCIL for the Session 1923.

Revised by the Members.

PELION — — — 85

DAILY PRESS OFFICE.

INTIMATIONS.

In the days of the reign

Of King Philip of Spain,

When corpulent monks ruled the roost,

The stoutest of all,

Brother Francis of Gaul,

In SHERRY the whole world would toast.

Fine SHERRIES

Grown, Bottled and Shipped by

GEO. G. SANDEMAN SONS

& Co.

Xeres de la Frontera.

	Per Case	Per Bot.
Light Dry ...	\$35.00	\$3.00
Solera ...	37.00	3.10
Very Pale Dry ...	38.00	3.25
Pale Dry Nutty ...	40.00	3.40
Fine Old Brown ...	44.00	3.75

and Fine PORTS

Invalid ...	\$38.00	\$3.25
Douro ...	40.00	3.40
Old Tawny ...	44.00	3.75
Estrella ...	46.00	3.90
Very Old Tawny ...	58.00	5.00
Oldest & Finest ...	61.00	5.20

A. S. WATSON & CO., LTD.

Wine and Spirit Merchants.

BIRTHS.

CHASSELS.—At Shanghai, on January 7th, to Mr. and Mrs. T. R. CHASSELS, a son.

PRICE.—At Shanghai, on January 7th, to OLIVIA and MAURICE T. PRICE, twin daughters.

Hongkong Office: 1A, Chater Road.
London Office: 131, Fleet Street, E.C.

The Daily Press.

HONGKONG, JANUARY 15th, 1925.

CHINA'S RAILWAYS.

Our readers are familiar with the fact that the railways in the province of Kwangtung have long been paralysed for normal traffic purposes by military operations. Both the Canton section of the Kowloon-Canton railway and the Kwangtung section of the Canton-Hankow line are practically monopolised by the military and the lines as well as the rolling stock have been reduced by wanton usage and neglect to conditions such as are enough to break the heart of any railway engineer who views them. It may not be so well known locally to what extent this misuse of the railways extends to other parts of China. In the Ministry of Communications at Peking a Special Committee was recently appointed to deal with the problem of "the restoration of railway traffic." As may be readily supposed by those who do not know it as a fact, great use was made of the railways by the militarists in the recent war in the North. Ordinary traffic on all the Northern lines was interrupted for some considerable time, and we learn from a Peking news agency—apparently on information gleaned from the Ministry of Communications—that since the war "most of the engines on the Northern trunk lines have been idle." They are kept by the militarists at stations, for use in any emergency that may arise, but little or nothing is done to keep these engines in a state of efficiency, and we gather that the Special Committee of the Communications Department who have been looking

into the condition of these locomotives have found that "most of them need repairing." We can well suppose that they do. The Peking-Mukden line, the Peking-Hankow line and the Tientsin-Pukow line are all suffering very seriously by this military commandeering of rolling stock. On the first-named line 83 out of a total of 225 locomotives are listed as being "in the hands of the militarists," while 33 other locomotives of the line have been "transferred to other lines." The inference that they have been so transferred "for military purposes" would appear to be justified, for a few weeks ago it was reported that a number of engines and cars from the Peking-Mukden railway were being sent down the Pukow line "in readiness for a descent on Nanking." As to the other rolling stock, a Tientsin contemporary of recent date says: "It appears that the bulk of the first-class coaches, and all but a few goods cars [of the Peking-Tientsin line], are still detained by the Fengtien forces, either on this railway, or on other lines, with the result that passengers paying first-class fares, plus what appears to be a fraudulent famine relief surtax, have frequently to travel between Peking and Tientsin packed in second-class cars, sometimes without heat, and with broken windows." Merchants in Tientsin await, in vain, opportunities to bring cargo down on country, or to transport their imported commodities into the interior. Yet all the time hundreds of passenger coaches are being used as portable barracks by coolie soldiery, rendering it certain that costly repairs and complete disinfection will be necessary before they can be restored to their proper use, and open and closed goods cars are kept idle for weeks on end, in the railway sidings, because some militarist may possibly require them for some undefined purpose at some indefinite date." In the circumstances it is not surprising to learn of the indignation of the foreign communities in Tientsin and the neighbourhood at the continued toleration of incompetent military control of the railways. Our Tientsin contemporary says that unless something is done immediately to secure the transportation of cargoes awaiting carriage to Tientsin, instead of a festival China New Year will be a period of disaster for many Chinese firms. From information given out by the Communications Department at the end of December, we gather that the Special Committee have indeed made some slight progress with their task of restoring the railway traffic, but the official statement that there are 2,000,000 tons of goods (mainly coal) along the Peking-Mukden railway alone awaiting transport enables us to form some idea of the state of stagnation to which the militarists have brought the trade and commerce which is dependent on the normal working of the Northern railway. The official information is to the effect that "20 per cent. of the goods traffic" has been restored since hostilities ceased. Judging from the present uncertainties of the political situation in the North he would be an optimist indeed who would expect much further improvement in the railway situation in the near future.

Found at the back of Hongkong Tutorial Institute on Tuesday, a live shell of small calibre was taken to the Central Police Station.

The Bible Study Circle at the Helena May Institute will be conducted by Mrs. H. L. Clift on Friday, at 10.30 a.m. The meeting is open to all women.—Advz.

The resignation of Mr. G. N. Wilson as a member of the Shanghai Municipal and Electricity Committee, owing to his departure from Shanghai, has been accepted with regret, states the *Municipal Gazette*.

A Chinese woman who is alleged to have "flown the white pigeon," or in other words, to have married a man and absconded with the money paid to her in respect of the nuptial contract, was remanded by Mr. E. W. Hamilton at the Kowloon Magistracy yesterday.

Two Chinese women living in Woosung Street, Yau-mat, were decoyed into an unoccupied house in the neighbourhood on Tuesday by two men who robbed them of their jewellery, valued at \$217. The men have since been arrested, and all the stolen property recovered.

LOCAL WEDDING.

MISS MARY HO TUNG AND MR. WONG SIK LAM.

RECEPTION AT "IDLEWILD."

Miss Mary Ho Tung, daughter of Sir Robert Ho Tung, was married yesterday afternoon to Mr. Wong Sik Lam, of Shanghai, the son of Mr. and Mrs. Wong Kam Fook.

The ceremony took place at the Hongkong Registry. The bride wore a silver brocade coat and skirt trimmed with narrow silver braiding, the material for which had been obtained from Paris, and she carried a bouquet of white roses. She was given away by her father, Sir Robert Ho Tung, and Dr. Y. S. Wan (Dr. Wan Yik Sing) was the best man.

Miss Nancy Ho, daughter of Mr. Ho Fook, was the bridesmaid, and carried a bouquet of pink roses. Miss Florence Ho Tung, youngest sister of the bride, and Miss Jessie Wong, sister of the bridegroom, were the flower girls. They were dressed in pink crepe satin, with embroidered silver trimming to match, and carried baskets of pink roses.

Lady Ho Tung was dressed in pale grey brocade trimmed with almond radiance silk, embroidered with silver braid en tout ensemble.

After the ceremony the reception was held at "Idlewild," the town residence of Sir Robert and Lady Ho Tung, and nearly 500 friends were present to drink the health of the bride and bridegroom. The house was attractively decorated with electric lights of different colours.

On account of the delay in the return of Sir Robert from Shanghai, no formal invitations were sent to the numerous foreign friends of Sir Robert, but a general welcome was extended to all the friends of the family, and a large number of Europeans and all the leading Chinese of the Colony were present.

HEALTH OF HAPPY COUPLE.

When the congratulations to the happy couple were finished, Sir Claud Severn proposed the health of the bride and bridegroom, and said that he felt it a very great honour to be asked to propose the health. He was present in the very same room on April 1st, 1918, when the late Sir Henry May proposed the health of Miss Victoria when she married Mr. Lo, and he was delighted to be so honoured as to be similarly placed.

Sir Robert had only recently attended the marriage of another of his daughters in Shanghai. On the occasion when Sir Henry proposed that health he reminded Sir Robert that they were both Knights, and if they had lived in the Middle Ages and had worn armour and had ridden chargers, then they would each have gone to the other's rescue when one was in peril. He had spent many hours this week among scenes of the Middle Ages, and he would remind Sir Robert that they were both Knights.

Now he would like to tell them something of the bride and bridegroom. The former visited Europe with Sir Robert and Lady Ho Tung, and did some good work for the Exhibition when they were in London. The training she had had at St. Stephen's Girls' College came in very handy, and helped her through her difficulties.

They would also remember that when the Prince of Wales visited Hongkong in April, 1922, a scroll was presented to him by Miss Mary Ho Tung. That was her own work. When the Prince unveiled the foundation stone of St. Stephen's College, two miles away, Miss Ho Tung also took a prominent part in the ceremony.

A UNION OF TALENTS.

Sir Claud referred to the useful work for charities done by Miss Ho Tung, and hoped that work would not be neglected.

The bridegroom had had a distinguished career at the London University, and was now employed as an engineer and architect in Shanghai. He thought this union of many talents was sure to be a very happy one, and speaking in Chinese, a language with which he said he was not very familiar, he wished the bride and bridegroom happiness, health and prosperity. The bridegroom responded.

Mr. J. D. Bush proposed the health of the bride and bridegroom, and Dr. Wan (best man) responded.

Those present included H.E. the General Officer Commanding, Sir John Fowler, K.C.M.G., Sir Henry Pollock, K.C., the Hon. Mr. Chow Shou Son, the Hon. Mr. R. H. Kotewall, Lord and Lady Edmondson, from Government House, Hon. Mr. E. R. Hallifax (Secretary for Chinese Affairs) and many other well-known European and Chinese residents of the Colony.

The Band of the 1st Battalion, East Surrey Regiment was in attendance, and played selections. The "Bridal March" was played as the happy pair left the house, and a huge string of crackers was set off.

The honeymoon will be spent at Repulse Bay and Canton, and on the 17th Mr. and Mrs. Wong Sik Lam will leave for Shanghai.

FAR EASTERN CABLE NEWS.

[THROUGH REUTER'S AGENCY.]

WIRELESS IN CHINA.

JAPAN MAKES PROPOSALS TO WASHINGTON.

Tokyo, January 14th.

It is authoritatively stated that the Japanese Government has instructed Mr. Yoshida, Chargé d'Affaires at Washington, to propose to the State Department that the wireless entanglement in China be solved by the joint efforts of the Governments concerned. It is suggested that the enterprise be placed under the control of America, Japan and China.

[The above message doubtless refers to the dispute as to whether the Federal Wireless Company of San Francisco, or the Mitsui Bishi contract was actually first in the field.]

[FROM THE "DAILY BULLETIN."]

MYSTERIOUS TOKYO FIRE.

ST. LUKE'S HOSPITAL BURNED TO GROUND.

Tokyo, January 13th.

St. Luke's International Hospital was totally destroyed by fire, the cause of which is unknown, including the records and stores.

As far as can be ascertained there were no casualties.

The building was a temporary structure.

A strong wind was blowing at the time.

It is understood that there were 120 patients, including a few foreigners, who were safely removed to an open space behind the hospital.

The Marines and staff of the Paymasters' College in the neighbourhood assisted the firemen.

Dr. Tessler, head of the Hospital, is now returning from America.

LATER.

Two small isolation wards of the hospital escaped the flames.

All the patients, totalling 130, including five foreigners, are safe.

The original building was destroyed by fire in September, 1923, after which the hospital was operated for some months in army tent shelters while temporary quarters were being erected. These were completed in September, 1924, and are now completely gutted.

TRAM CAR ON FIRE.

SOLDIER'S PROMPT ACTION.

A large crowd of Chinese gathered with lightning celerity in Queen's Road, near the cricket ground, at about midday yesterday, when smoke was observed to be issuing with some density from a tram car proceeding in an easterly direction.

With considerable presence of mind, a private of the East Surrey Regiment, who was driving a military motor-car, at once stopped it, and rushed to the tram car with a small fire-extinguisher.

With the aid of this and some buckets of water, the fire was extinguished in about ten minutes, and the tram taken to the depot.

The fire was caused by the fusing of some wires under the controls of the car.

MRS. STAINFIELD ROBBED.

BAG SNATCHED IN PEDDER STREET.

Mr. E. L. Stainfield, of Cox's Path, Kowloon, has reported to the Police that while in Pedder Street on Tuesday, his wife was robbed of her handbag by a Chinese who came up from behind and snatched it from her.

The bag contained money and other articles valued at \$20.

Shanghai, the *N.C. Daily News* says, is at last to have a model yacht pond.

In the past the sailing of model craft on the ponds in Jessfield Park has been prohibited to avoid possible casualties to young people, but they will rejoice at the Council's decision to build a pond for this purpose. The pond will be designed to render its juvenile users immune from danger and the estimated cost of construction is \$8,000.

The sailing of model boats has previously been allowed under one condition, namely if children are accompanied by adults. A reminder appears in the *Gazette* to the effect that on the recommendation of the Commissioner of Public Works, the pastime is now absolutely prohibited, pending the building of the pond.

element made a felicitous speech, the goodwill of the delegates, and without Mr. Winston Churchill, as a man of an open mind, courageous, realistic and animated by the war-time Anglo-American solidarity, giving promise of close co-operation and a successful settling of outstanding problems.

MALBOURNE, January
The seamen of all the States
Victoria have decided not to ob-
arbitration award.

great shock to my mental system
shape of my only fond brother
sides, most honoured sir, I beg to
that I am in very uncomfortable
circumstances, being the soul me-
support of my fond brothers'
issues," consisting of three adul-
four adulteresses—the latter be-
bain of my existence, owing
having to support two of my own
as well as of their issue, of
God's misfortune, the female
predominates. It is a wonder-
fortune these few simple lines
have your benign countenance
favourable turn of mind, I, the
mortal, shall ever pray for the
life and prosperity of yourself
as, your honour's posthumous
branches."

told just now concerning "Mr. Asche." The noted actor was over a Scottish golf course some ago, but was not doing very well, ever, he managed to get in a stroke, and while walking to the hole he remarked cheerfully to a caddie (an elderly man): "You seen worse players than I am?" "No," was no response. Thinking that the caddie had not heard, Mr. went closer to him, and repeated the remark. "I heard ye afore," the caddie. "I was just consid-

France, that he would lay 750 bricks in an hour. He won easily. In the time he set 609 bricks, which is believed to be a world's record. Hunter has a hobby of bricklaying. When he was 18 he laid 1,750 bricks in three half hours. Two hundred and fifty good hour's work for the average laborer.

Donald said, was far too dear for his young days the game did not make them more than 6d. a year. The heads were made at the blacksmith shop, and they tied them on to the twine themselves, while the boys had their own balls.



KONINKLYKE PAKETVAART MAATSCHAPPY.

(ROYAL PACKET NAVIGATION CO. ON BATAVIA.)

THE STEAMSHIP

VAN OVERSTRATEN

15th January, 1925.

For SINGAPORE, PENANG and BELAWAN-DIA DIRECT

Offers excellent Saloon accommodation.

All lower berths. Doctor carried.
English cuisine. Wireless telegraph.

1st Class Fare to Singapore—\$100.

In connection with the Royal Packet Nav. Co.'s (K.P.M.) Service to all destinations in the Netherlands East Indies and Australia.

Agents:—

JAVA-CHINA-JAPAN-LIJN.

Telephone 1574.

YONG BUILDING, CHATER ROAD.

SOUTH MANCHURIA RAILWAY

OPERATING ALL LINES IN SOUTH MANCHURIA AND CHOSŌN (KOREA), EAST OF MUKDEN.

SUMMER HOLIDAY RESORTS

SOUTH MANCHURIA AND CHOSŌN

YOSHIGAWA.—Finest Seaside Summer Holiday Resort in North China. Five miles from Dairen, but connected with the city by special motor and carriage road and electric tramway. Yamato Hotel (35 rooms) and 12 furnished bungalows with charming cliff gardens. Bathing, Boating, Fishing, Golf, Tennis, Billiards, Orchestra twice a week. Capital place for children.

OGONDAI.—Most beautiful and select Seaside Resort in the Far East. Two miles from Port Arthur. Formerly the Summer Resort of the high Russian officers and officials. Yamato Hotel and 20 villas and bungalows, mostly with detached servants' quarters. Excellent bathing, Wonderful Scenery, Historic Battlefields, Ruined and Dismantled Forts Miles of charming Walks and Drives. Abundant Pioneering Facilities. Orchestra twice a week. Best place for high-class families.

PORT ARTHUR.—Famous for its two memorable Sieges and its beautiful landlocked Harbor. Exactly one hour's journey Dairen by express train. Yamato Hotel (14 rooms). Excellent place of historical and scenic interest to fill a month with a fresh walk or drive every day. Most healthy and salubrious spot in the Far East.

KONGOSAN.—The famous Diamond Mountain of Korea. A special Summer Resort rivaling Switzerland for climate and scenery. Beautiful peaks and charming cascades. Grand recuperative facilities. Kongosan Hotel (10 rooms) at Onsei and Chosŏn Hotel (11 rooms) Chosŏn.

All under the direct management of the SOUTH MANCHURIA RAILWAY CO. Illustrated Booklets and all information post free on request.

Applications may be sent to the Hotel Managers at the various resorts or to THE SUPERINTENDENT OF HOTELS, Traffic Department, SOUTH MANCHURIA RAILWAY, Dairen. Cable Add.: MANTRAV. Codes A.B.C. 5th Ed. A.I. Liebers.

Preserve and Decorate the Woodwork
of Your House

with

TIMBORITE

WOOD PRESERVATIVE AND STAIN
COMBINED

Three Shades of Brown

and

Three Shades of Green

STOPS Dry Rot, Decay and
Destruction by White Ants

Tint Cards and Information from

Wilkinson, Heywood & Clark

Alexandra Buildings.

Phone Central 763.

ALWAYS IN STOCK.

THE
"ALL PURPOSE"
&
"NO TROUBLE"
MARINE
POWER UNIT

"AIIA CRAIG" MARINE MOTORS

LIGHT and HEAVY DUTY 6 to 45 H.P.

AIIA CRAIG "KID" 10-14 H.P. FUEL CONSUMPTION

OF A GALLON KEROSENE PER HOUR.

THE IDEAL ENGINE FOR BOATS FROM 16 FT. TO 45 FT. IN LENGTH

COMPLYING WITH THE BOARD OF TRADE AND
LLOYD'S REGULATIONS.

APPLY TO

Messrs. DODWELL & Co., Ltd.,
QUEEN'S BUILDINGS,
FOR FULL INFORMATION.

SIMPLICITY AND SILENT RUNNING
MAKE THE AIIA CRAIG ENGINES
SUITABLE FOR FISHING BOATS
SAILING YACHT
RIVER LAUNCH
CRUISING.

THE NEW CADET POLICY.

70,000 LADS IN TRAINING.

A PATRIOTIC FORCE.

The issue of new regulations governing the formation and administration of Territorial Cadet units serves to draw attention to the altered conditions existing for this means of boy training and affords an opportunity to examine the results of the working of the policy, says a correspondent of the Times.

During the Great War a special branch was formed in the Territorial Directorate at the War Office for the headquarters work in connection with the Cadet Force. Under the guidance of Major-General Lord Scarbrough and his successor, Director-General, Lieutenant-General Sir Noel Birch, the number of Cadets raised was 120,000, or more than double the pre-war total. An improved system of training was instituted and a closer link with the Territorial Army was encouraged. The basis of the force, however, remained a civil medium for developing a sense of citizenship, moral qualities, and physical fitness in the manhood of the future. The results were indicated by a constant upward curve in the progress chart.

Then came a new factor in the field. The Committee, which, in dealing with the problem, drew, as a natural sequence, a vigilant departmental investigation into all the smaller items of expenditure. The result of the Treasury process of elimination was the loss to the Cadet Force two years ago of the "capitation grant" of six shillings a year, which Lord Scarbrough had, for the first time in the history of Cadets, secured. The grant amounted to about £20,000, or one-third of the total cost of Cadets, the remainder being obtained from private sources. With the loss thus once more on the officers of finding nearly £100,000 a year, it was feared that the force might become seriously depleted in numbers because of the increased difficulty of obtaining local subscriptions at a time of high costs and heavy taxation. It is satisfactory to record that, although a considerable decrease did occur, the total of it this month, when the "foreclosures" on a fresh year, is not so great as was anticipated by many. Some units have been disbanded and others are mere cadres, but the remaining number, some 70,000, is the more visible part, which has survived all difficulties.

A MILITARY GROUNDWORK.

Apart from the question of the money grant, the Army Council's new Cadet policy aims at affiliating each Cadet unit to a Territorial Army unit (in the case of the Church Lads' Brigade the affiliation is to the Regular R.R.C.), so that the boys should have an interest in, and facilities from, the county regiment. This has been successful. The administration was transferred from the War Office to the Council of County Territorial Associations in Baker Street at the end of 1922, with Colonel R. P. G. Lightly in charge. There is no idea underlying this change such as a desire to make soldiers of the lads. The attachment to adult units is the direct wish of the force for mental, moral and physical training of youth through the medium of military instruction. The objects aimed at are the inculcation of patriotic citizenship in peace-time and the fitting of lads to be the more ready to defend home and country in the event of a national war. There are other boy organizations which do good work on a purely civil basis, but the Cadet Force is constituted to-day in essence is that portion of the youth under voluntary instruction which will train on a military groundwork and no other. It retains its civil ideals and develops along the lines of drill, sport, games, and gymnastics. It draws its strength from the churches, secondary schools, missions, factories, clubs, and various city efforts among the poorer boys.

The Cadet year, with its annual inspection of units, has just ended, and the reports show a fine spirit under serious financial difficulties. The Cadets, as a whole, are smart, well developed, and full of initiative, but they want more officers of a good type. They look forward to camping time and save weekly sums towards it. Such a body of lads deserves the best assistance that a Government can give it, and the main desire expressed this year is for new clothing, as the old uniforms are wearing out. There is no money to buy fresh stock, and parts of the force inspected within the last few weeks paraded in mixed civilian or plain clothes. One suit for each Cadet during his service would be a substantial help, but in some form it is hoped that the new Government will return to the capitation principle. Several counties are preparing representations on the subject.

NEW PRIVILEGES.

No rebuff or adverse turn of circumstances has been able to destroy the spirit of this juvenile organization. A body which can weather all storms, make shift without financial backing, and preserve its traditions and service to the Crown is a national asset worth helping. There is no lack of official sympathy, and this is shown in the preservation in the face of financial stress, of many forms of help, which, if short of the full measure, nevertheless represent something saved from the "axe." The Times has already in brief outline touched on some of the privileges, in announcing the issue of the new regulations. In detail these advantages include the use of War Department camping grounds, permission to obtain supplies from the Navy, Army, and Air Force Institute branches; the loan of tents and camp equipment; the use of Government buildings, ranges, drill-halls; and exercise grounds; attachment to adult units, exemption from gun tax, inspection by military officers; the use of Service dress and its purchase from Government stocks; free entry to various competitions, facilities to obtain certificates of the O.T.C., eligibility of Cadet officers for Territorial Army Reserve commissions, attendance at promotion examinations, Government assistance in training, (Continued on next column.)

AMERICAN MERCHANT MARINE. PLEA FOR SUBSIDIZATION.

Extension to the American merchant marine of the principle of protection now enjoyed by practically all American industries with the exception of shipping is advocated by the writer of an article in the current issue of the Marine Journal. This Government aid, it is suggested, could be given in the form of an allowance to officers and men of American ships of the difference between foreign and American ship wages on the basis of a naval retainer, both officers and men to be enrolled in the Naval Reserve. Differences in wages would be determined by the Tariff Commission at certain intervals as a guide for the Government payments to be made through the Treasury Department, the Shipping Board or the Navy Department.

Assuming that the wage differential is the only obstacle now confronting the operation of merchant ships in the foreign trade, says the article, "a simple calculation will show the economies to be effected by this protective tariff principle to the personnel."

There are now operated by the Shipping Board in the foreign trade approximately 300 freighters, of which the Hog Island type may be taken as fairly representative in cost of operation. The monthly American payroll on such ships is about \$2,400. On French ships the payroll for a similar-sized vessel is about \$2,400.

As the French probably pay higher wages than many other of our foreign competitors, let us assume further that the average monthly payroll of all foreign competition is, say, \$2,000. This leaves for each ship a differential in wages to be made up on the protective and "naval retainer" system of \$1,400 per month, or \$16,800 per annum. Applied to the present active fleet of 300 Shipping Board freighters this would amount in round numbers to \$5,000,000 per annum. "If a sufficient number of American ships can be maintained in the foreign trade to answer our requirement of conducting half of our ocean-borne commerce, for twice that amount, or \$10,000,000 per annum, would this not be much more economical than the present system of partial government operation, or even by direct subsidies to ship-owners as proposed under the bill championed by the late President Harding?"

PACIFIC FREIGHT RATES.

INDICATION THAT THEY ARE ON
THE UPWARD GRADE.

The first indication of a probable improvement in trans-Pacific rates in several months was noticed at Portland, Ore., December 26th in the higher figures asked by owners for tonnage moving lumber to Japan and Australia. Three Japanese vessels were offered for not less than \$10 a thousand feet for January loading. Shipowners are asking \$12 a thousand feet for January-February movement of lumber to Australia. Rates to Japan had been from \$5.50 to \$9 a thousand until late in the previous week when a charter was closed at \$9.50. The Australian rate has been around \$10.50, many vessels having been seeking cargo for Australia in order to obtain grain cargoes outward to the United Kingdom. Sharp drops in Australian-United Kingdom wheat rates had diverted the flow of steamers toward Australia.

eligibility of Cadets for artifice entry, reduced railway fares, the purchase of ammunition and accoutrements, the loan of arms, freedom from some portion of recruit drill on joining the Territorial Army, and the use by units of the names of famous regiments as part of their titles, such as the 1st Cadet Battalion Gloucestershire Regiment.

Such is the state of the force at the beginning of its official year. The worst period of change is behind it, and as influential opinion is interesting itself in the movement, any further changes are likely to be of a helpful nature.

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SHANGHAI via SWATOW	"KUTSANG"	Wednesday	23rd Jan.	3 p.m.
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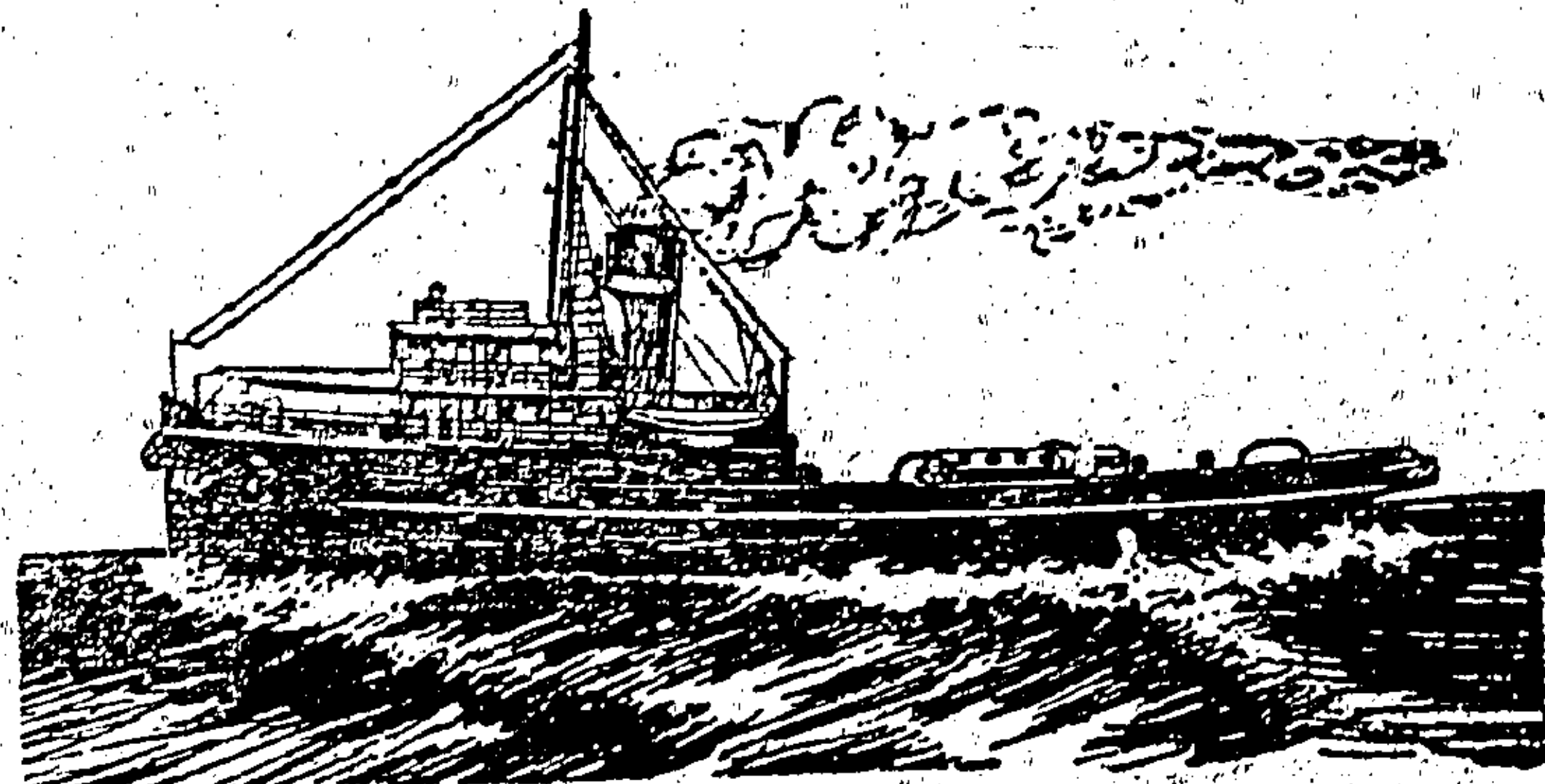
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